

# The NATIONAL UNDERWRITER

*Life Insurance Edition*

## A DECADE OF PROGRESS

1932 . . . . . 1942

### ★ Accident & Health Premium Income

1932 . . . . . \$3,691,522.00  
1942 . . . . . \$9,759,998.00  
. . . . . Up 164%

### ★ Assets

1932 . . . . . \$5,912,216.00  
1942 . . . . . \$20,538,855.00  
. . . . . Up 247%

### ★ Life Insurance in Force

1932 . . . . . \$54,850,979.00  
1942 . . . . . \$192,128,244.00  
. . . . . Up 250%

### ★ Surplus to Protect Policyholders

1932 . . . . . \$1,539,539.00  
1942 . . . . . \$4,185,059.00  
. . . . . Up 172%

### ★ Total Benefits Paid During the Decade

\$43,487,279.74

★ PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY ★  
*Since 1887*  
CHATTANOOGA, TENNESSEE

*Life : Accident : Sickness : Group : Hospital*

FRIDAY, FEBRUARY 12, 1943

# Our 200,000 Policy Owners Made This Record Possible



In our annual statement of a year ago we said that in times of world struggle, business institutions should be judged largely by their contribution to the welfare of the nation as a whole. That is why we now pay tribute to Provident Mutual's 200,000 policy owners—

- . . . Not because in 1942 they brought Provident Mutual life insurance in force to \$1,037,735,000—the highest peak in the company's seventy-eight-year history—
- . . . Not because in 1942 they increased the company's assets to an all-time high—
- . . . Not because they have maintained their life insurance in force with the lowest percentage of lapse and surrender on the company's records—
- . . . *But because* their life insurance premium dollars are making a direct and splendid contribution toward the national welfare in this crucial period.

## THEIR PREMIUM DOLLARS SERVE

For example, during 1942 Provident Mutual added \$20,154,000 in U. S. Government bonds to its portfolio—more than its total

increase in assets during the year. Of the company's total investments, \$98,033,000, or nearly one-fourth, are now in U. S. Government securities. Other Provident funds are also financing railroads, public utilities, real estate and industries essential to the nation's war-time economy.

In the second place, these premiums are helping to block inflation by removing from the market place money that would otherwise tend to bid up prices.

Third, and exceedingly important, is the effect of life insurance ownership on national morale. Not only does adequate life insurance afford needed protection to dependents; it also affords peace of mind to the policy owner himself, permitting him to pursue his essential war-time activities with greater effectiveness.

*Truly, life insurance dollars are doing triple duty today.*

M. ALBERT LINTON, *President*

STABILITY—SAFETY—SECURITY  
  
**PROVIDENT MUTUAL**

LIFE INSURANCE COMPANY OF PHILADELPHIA, PENNA.

Founded 1865

## 78<sup>th</sup> ANNUAL STATEMENT

### ASSETS

U. S. Government securities	\$ 98,033,273.00
Other bonds . . . . .	185,029,883.00
Mortgages on real estate . .	63,033,879.48
Stocks . . . . .	3,974,375.00
Loans on policies . . . . .	29,974,777.23
Real estate . . . . .	26,380,440.58
Cash in banks and offices . .	3,585,606.03
Accrued interest . . . . .	3,615,316.51
Overdue interest . . . . .	491,522.90
Deferred and uncollected net premiums, etc. . . . .	5,540,470.04
<b>Total admitted assets . . .</b>	<b>\$419,659,743.77</b>

### LIABILITIES

Reserves for policies and supplementary contracts . .	\$378,030,769.91
Dividends left with company	8,366,787.80
Dividends set aside for dis- tribution in 1943 . . . . .	3,610,000.00
Premiums paid in advance . .	3,569,627.15
Policy claims . . . . .	1,516,687.57
Estimated taxes accrued, payable in 1943 . . . . .	954,648.00
Miscellaneous liabilities . . .	428,313.85
<b>Total of foregoing liabilities</b>	<b>\$396,476,834.28</b>
Contingency reserves . . . . .	23,182,909.49
<b>Total, equaling the assets . .</b>	<b>\$419,659,743.77</b>



# The NATIONAL UNDERWRITER

Forty-seventh Year—No. 7

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, FEBRUARY 12, 1943

\$3.50 Year, 20 Cents a Copy

## Rumors on Agent Draft Status Stir Some Uneasiness

**Harry Hopkins' Reference to Insurance Men Recalled with New Interest**

NEW YORK—Life insurance men here were keenly interested in the effect of the federal edict to the effect that men under 38 in certain occupations would no longer be deferred in the draft even though they had children. Rumors that the next step would be to include all salesmen in the list of proscribed occupations stirred considerable uneasiness. Harry Hopkins' statement in a recent magazine article that 300,000 men would be mobilized out of all branches of the insurance business into essential war industries came back to many insurance men with renewed significance.

### Still an Open Question

The "work or fight" order of the last world war was not clear on the status of life insurance agents, the matter being apparently left to local draft boards, who were to decide each case on its merits. An inquiry addressed to the provost marshal general's office however brought a reply that "the occupation of an insurance agent . . . is not regarded as a non-productive employment and therefore it does not fall within the 'work or fight' order." However, some life insurance men wonder whether, even though the same test should be applied today, the War department would take the same view as it did in 1918. For one thing, the contemplated size of our armed forces far exceeds that of the last war while the extent to which warfare has been mechanized in the last generation means that for every man in uniform there must be many more behind the firing line to produce weapons and supplies than was true in 1918.

### Should Remain Where They Are

Many insurance executives have been at a loss as to how to counsel male employees of less than 38 years of age who have dependents. However, on the March of Time program the other evening a high government official gave the unequivocal advice that persons in occupations that have not yet been classified should stay where they are. That gave a very convenient answer. Also the bills introduced in Congress to defer fathers from military service until the supply of single men and childless married men is exhausted tended to induce a wait and see attitude on the part of many.

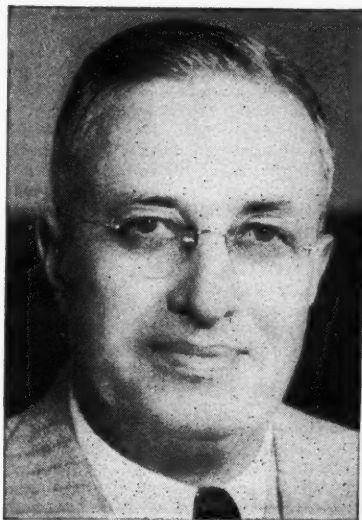
### Difficult to Plan Ahead

Nevertheless insurance employees so situated are likely to be in a disturbed frame of mind until their situation is definitely clarified. Likewise employers will be unable to make plans so long as it is not known how insurance is to be labeled. One of the big problems in counseling these men with dependents is to tell them what their future status with the company might be if they leave for war work and later desire to return.

## Schuppel Heads Oregon Mutual

**Adams Becomes Chairman; Retirement Plan for Agents and Employees**

PORTLAND, ORE.—W. C. Schuppel, who has been executive vice-president, has been elected president of Oregon Mutual Life. C. F. Adams, former president, becomes chairman. Mr. Adams was one of the organizers



W. C. SCHUPPEL

of the company, and has served it continuously for more than 30 years. He became president in 1927 at the death of A. L. Mills.

Mr. Schuppel has risen through the ranks since he joined the company as supervisor in 1916. He previously represented Mutual Life in Spokane. In 1922 he was elected superintendent of agents, in 1929 vice-president and in 1930 executive vice-president. He is now president of the American Life Convention and a director of the Institute of Life Insurance.

The policyholders voted to establish a retirement plan for field men and home office employees. Insurance in force is now at the highest point in its history, \$73,634,073, an increase of \$2,261,788 over 1941. Assets increased \$1,647,522 to \$23,012,772.

Of course there are certain men of proved value to whom an executive would be perfectly willing to promise reemployment, knowing that whatever the personnel situation might be it would be desirable to make room for such a man.

On the other hand executives fear to adopt a general policy of agreeing to reemploy any person that leaves to take a war industry job. Some believe that Congress may pass a measure making it compulsory for an employer to employ men who leave for war industries, just like draftees.

One possibility that is causing many life insurance general agents to concentrate on recruiting new agents just now is that virtually all hiring may be canalized through the U. S. Employment Service.

## National Service's Figures to Date

**Some \$38,700,000,000 Has Been Written on Those in the Armed Forces**

WASHINGTON—More than 6,310,000 applications for national service insurance, representing a total policy liability in excess of \$38,700,000,000, have been received from men in the armed services, it is shown by figures of the Veterans Administration. Average amount of policies is \$6,382.

So far, 9,490 claims have been paid out of a total of 16,000 received, of which 2,183 have been disallowed.

A sampling of cases paid showed that the average policy per case is \$5,777. Under the contract, the life annuities taken average a present value of \$6,838, and those paid on the basis of 240 installments will result in payments of a present value of \$7,012.

## Marshall Field Gets \$898,000 More

It has now been disclosed that Marshall Field has been able to purchase \$898,000 of new ordinary life insurance. This brings his total life insurance holdings up to \$3,535,000. Marsh & McLennan acted as broker. The insurance was purchased through more than 30 companies: Prudential, Equitable Society and Mutual Life are each carrying more than \$200,000 of Mr. Field's total line, and amounts of \$100,000 or more are carried in New York Life, Travelers, Northwestern Mutual and Aetna Life. Mr. Field is quoted as saying that the purposes of the insurance are payment of estate and inheritance taxes, for the security of his wife and daughters, for the Field Museum and various charitable trusts. He declared there is no better investment than life insurance.

## Issue Regulations on New Income Tax

The Internal Revenue Bureau has now issued regulations in connection with the new federal income tax law governing life insurance companies. One feature of the regulations that attracts interest is the statement that in connection with amortization of premium and accrual of discount on bonds, notes, debentures, etc., the Internal Revenue Bureau will accept the rules laid down from time to time by the National Association of Insurance Commissioners on the question of ample security of particular bonds. In the new law investment income is arrived at by deducting investment expense and amortization adjustment from gross income and thus is on a so-called yield basis whereas previously it was on the basis of gross income less investment expense.

### Acacia Advisory Group

WASHINGTON — Acacia Mutual has elected as field advisory committee members for 1943 Managers James Williams, Norfolk; Jesse Black, Philadelphia; Samuel Bowman, Oakland, Cal.; Roland Suter, Baltimore; Edward Barr, Youngstown, Ohio and La Noue Matta, Los Angeles.

## English Insurance Reaction Given on Beveridge Report

**Plan Called Ingenious But No Cure for Existing Social Evils**

The "Review" of London in its edition of Jan. 8 makes some interesting observations on the Beveridge report and also includes a summary of the preliminary observations on the report by the Industrial Life Offices.

The "Review" itself asserts that the Beveridge plan is ingenious but it is in itself no cure for existing social evils, merely an ideal to be aimed at. By greater flexibility of service, by merit rating, minimum rates and standard comprehensive policies, insurance companies can demonstrate that there is not the urgent need for that drastic extension of social insurance services desired by reformers.

"The Beveridge plan," according to the "Review," is only one of a whole series of plans for post war reconstruction and it aims at nothing more than the shortening of the swing of the pendulum. Freedom from want means in the final analysis maintenance of purchasing power for primary necessities such as food. If that could be achieved on a world wide basis it might be possible to stabilize agricultural prices and thus in turn preserve the purchasing power of the farmer which would in turn create a stable market for clothes, etc.

### Adjusting Tax to the Day

Beveridge suggests that contributions might be reduced during slumps, thus letting the social insurance funds run into debt for a time while contributions could be increased in booms. That is in keeping with Sir William's axiom that: "The state, with its power of compelling successive generations . . . to become insured and its power of taxation, is not under the necessity of accumulating reserves for actuarial risks and has not, in fact, adopted this method in the past." The drawback, according to the "Review," is that unless unemployment can be cured there must come a moment when benefits have to be curtailed or contributions increased.

If unemployment can be cured or at least reduced to manageable proportions the plan will work but may then be largely redundant since with an increased standard of living, the British people by voluntary insurance could obtain the protection they wanted far better than under a rigid compulsory state insurance system.

### Appeal of Unification

Unification of unemployment, sickness and old age insurance will probably be accepted as desirable by most people and the standardization of unemployment and sickness benefits in particular may find many supporters. The controversial issue is the administration of the unified services and especially the pro-

(CONTINUED ON PAGE 13)

# New Annual Figures Are Highly Constructive

## JOHN HANCOCK MUTUAL LIFE

John Hancock made a larger gain in insurance in force during 1942 than in any year in its history, the gain being \$540,008,541, and bringing the total in force to \$5,618,573,069. The gain in assets was also the largest for any year in history, it being \$121,550,284 and the total assets now being \$1,288,048,650. The market value of bonds is greater than amortized value by \$28,500,000. The general surplus fund is \$107,951,493 or 9.14 percent of the liabilities. Premium income was \$221,218,118, payments to policyholders and beneficiaries was \$99,673,282.

John Hancock purchased government bonds of \$102,540,000 during 1942 and has purchased \$117,040,000 since Pearl Harbor.

Group insurance became a larger part of the business of John Hancock than in any previous year. John Hancock policyholders number about 6,700,000.

## MASSACHUSETTS MUTUAL

Total assets of Massachusetts Mutual Life are now \$810,336,717, up \$44,379,888 for the year. The increase is represented chiefly by holdings in government bonds, which now exceed \$95,000,000. Net earnings of \$15,759,213 showed a gain of \$2,183,942. There was an increase of 5,269 life insurance policies for \$29,701,327. Life insurance in force is \$2,055,144,876 under 532,915 policies. In addition over 40,000 annuity contracts are in force. The net rate of interest earned on total invested funds was 3.64 percent.

The directors have decided to continue during 1943 the existing schedule of policy dividends. During this year there will be paid interest at the rate of 3 percent on dividends left with the company, and at the rate of 3 1/4 percent on the proceeds of policies left with the company.

The amount of real estate owned was reduced from \$56,903,449 to \$48,168,546. Sales during the year reached an all time high.

Massachusetts Mutual paid over \$45,000,000 to policyholders and beneficiaries. These payments were divided: Death claims, \$18,700,941; matured endowments, \$3,908,380; disability benefits, \$1,923,172; annuity payments, \$5,522,881; cash surrender values, \$7,439,177; dividends, \$8,385,842.

The rate of mortality, despite the payment of claims arising out of the war, was less than in 1941. War claims paid during the year represented only 1 1/2 percent of the total claims paid.

There were 54 death claims arising from automobile accidents last year, against 102 in 1941. This practically offsets the amount of the claims from war casualties.

## MUTUAL BENEFIT LIFE

Mutual Benefit Life in its new statement shows assets of \$834,552,067, a gain of \$38,634,854. Government bonds comprise \$203,258,675, or 24.8 percent of its investments.

Gains from insurance operations during 1942 were approximately \$18,900,000, or about \$2,500,000 greater than in 1941. These margins enabled the company not only to provide for the maintenance of the 1942 dividend scale for 1943 and to increase contingency reserves (including additional disability reserves) by over \$2,000,000, but to make substantial increases in its annuity reserves and to reduce the book value of foreclosed real estate. The contingency reserves are now at the largest figure ever reached.

The company during 1942 experienced the lowest level of mortality since 1927, 10 percent lower than the average for the last 10 years, notwithstanding the incidence of war claims.

New insurance paid for and revived

consisted of 23,614 policies for a total of \$110,106,593, and insurance in force stood at 559,497 policies for \$2,135,966,573, a gain of 3,144 policies and \$21,895,767 of insurance in force.

Payments to policyholders amounted to \$50,010,463.71. Of such disbursements \$24,105,742 were death claims.

## CONNECTICUT MUTUAL

Payments to policyholders and beneficiaries by Connecticut Mutual Life in 1942 totaled \$26,368,589, bringing the total benefits since organization to \$795,883,372. Death claims of \$9,842,811 included losses of 56 men in uniform carrying insurance of \$238,860.

Insurance in force increased \$30,258,413 to \$1,166,173,685. New business was \$95,122,316, 12.1 percent less than in 1942.

Total income, \$72,832,483, was 4.6 percent greater than in 1941, with investment \$17,667,844. Assets increased by \$32,092,020 to \$456,085,738 and the surplus account was increased by \$1,171,755 to \$17,522,762. The net rate earned on company assets was 3.8 percent.

More than 25 percent of Connecticut Mutual's full-time field force are in service or otherwise fully engaged in the war effort. More than 20 percent of the male employees of the home office staff are in the army or navy.

## SUN LIFE OF CANADA

Sun Life of Canada assets passed the billion dollar mark in 1942 and now stand at \$1,046,962,000. The volume of new business in the same period was increased over the previous year, and amounted to over \$200 million. Government bond holdings were increased by \$73 million, bringing the total investments in bonds of the united nations to \$290 million.

Insurance in force now amounts to \$3,044,000,000. Payments to policyholders during the year amounted to \$77 1/2 million.

The distribution of the insurance in force by broad territorial divisions is: Canada 31 percent, United States 42 percent, Great Britain and other British countries 21 percent, other countries 6 percent.

Insurance in force in countries of the Far East now under Japanese domination forms less than 3 percent of the

total. Investments in those countries are but a fraction of 1 percent of assets, since it has been the policy to invest practically all the funds arising from this business in Canada and the United States. "Our only concern is that the servicing of policyholders has necessarily been suspended till after the war. Every effort will then be made to see that their interests are protected as far as possible," President Wood said.

Gross rate of interest earned on total assets in 1942 was 3.85.

The surplus and contingency reserve combined amount to \$34,618,000.

At the outbreak of the war, the personnel of the head office numbered 1,840, of whom 872 were men and 968 women. The active staff now numbers 1,486, of whom 570 are men and 916 women. Of the male staff remaining, there are only 21 single men under 40 years of age, practically all unacceptable for military service.

The agency organization in Canada, which at the outbreak of the war numbered 601 full-time agents, has been reduced to 449. The majority of the men remaining have records of long service and are beyond military age, their average age being 49 years.

## CONTINENTAL AMERICAN LIFE

Persistence of insurance in force last year was at the highest degree in the history of Continental American Life, President Rydgren declared in his report to policyholders. Mortality was 51 percent of expected, which was a point better than average for the last 10 years. To guard against war deaths, a mortality contingency reserve of \$450,000 was set aside out of earnings of the years 1940-1942.

President Rydgren commented on the extra margin of safety in the relation of capital and surplus to other liabilities, which in Continental American last year was 7.6 percent, an unusually high mark, he said.

Assets Dec. 31, were \$32,769,029, including \$962,066 cash, \$6,889,448 U. S. government bonds; total bonds \$13,192,896. Legal reserve was \$28,734,518. There was \$1,144,122 reserved for policy dividends, taxes, etc., and \$127,668 contingency reserve for investments. Insurance in force was \$147,033,438, increase 40 percent, and payments to policyholders totaled \$2,020,766, increase 4 percent.

President Rydgren stated Dec. 31, 1942, market value of bonds owned was \$575,000 greater than book or statement value and no bonds or preferred stocks were in default as to interest. He noted the mortgage account aggregated 2,050

mortgages for a total of \$12,730,560, with no mortgages in process of foreclosure and only a small interest item overdue.

## PROVIDENT LIFE & ACCIDENT

Gains for all departments of Provident Life & Accident are reported. Payments numbering 180,124 were made to 140,695 insured or their dependents for a total of \$6,561,000.

Assets increased by \$3,300,000 to \$20,538,854; surplus to policyholders reached a new high of \$4,185,059. Accident and health premium income gained \$990,000 for another all-time high mark of \$9,759,997.

Life insurance in force increased \$15,721,000 to an all-time high of \$192,128,244. The lapsation rate was reduced to 6.1 percent.

No bonds or mortgages were in default and the entire list of invested securities had a value above the book value or purchase price.

Purchase of \$3,000,000 in government securities brought the total to 30 percent of assets. More than 40 percent of home office men are in uniform.

## KANSAS CITY LIFE

Assets of Kansas City Life increased \$7,685,168 to \$138,522,397. Insurance in force increased \$12,565,584 to \$515,186,258. Market value of bonds is more than \$4,000,000 in excess of book value.

Unassigned surplus was up \$283,300 to a total of \$7,771,479 including capital of \$1,000,000. Mortality was 41.9 percent, the lowest for many years. Payments to policyholders and beneficiaries in the year totaled \$7,685,760.

## GUARANTEE MUTUAL LIFE

Guarantee Mutual Life of Omaha in its new statement shows assets of \$29,707,015, an increase of \$2,327,566. Net surplus is \$2,241,869 and contingency reserve \$1,000,000. Insurance in force increased to \$151,554,787. Payments to policyholders and beneficiaries were \$1,980,292.

## VOLUNTEER STATE LIFE

Assets of Volunteer State Life increased during 1942 by \$1,387,177 to a total of \$28,496,091. Capital is \$625,000, net surplus \$700,000, an increase of \$73,952, and contingency reserve \$232,370, increase \$41,740. Insurance in force reached \$104,221,022, an increase of \$1,378,000, which was the best gain during the past 10 years. Paid business amounted to \$8,000,000 which was a decrease of 11.4 percent. A dividend of 6

(CONTINUED ON PAGE 13)

## FIGURES FROM DEC. 31, 1942, STATEMENTS

	Total Assets	Change in Assets	Surplus to Policyholders	New Bus. 1942	Ins. In Force Dec. 31, 1942	Change in Ins. In Force	Prem. Income 1942	Total Income 1942	Benefits Paid 1942	Total Disburs. 1942
Baltimore Life	20,453,686	+ 885,432	1,702,333	21,915,890	125,764,589	+ 6,604,139	4,164,762	5,150,771	1,787,997	4,273,369
Bankers Life, Ia.	283,592,657	+ 16,923,779	14,490,769 <sup>1</sup>	70,792,094	812,377,341	+ 28,347,256	25,460,060	43,593,444	19,526,144	26,365,466
Bankers Union Life	1,217,319	+ 175,935	211,710	1,166,500	8,658,872	+ 505,348	304,699	399,177	84,252	213,345
Calif.-Western States	62,995,810	+ 4,040,253	4,007,789	23,970,523	265,539,807	+ 61,727	8,425,551 <sup>2</sup>	12,464,093 <sup>2</sup>	5,033,694 <sup>2</sup>	28,455,358
Continental Amer. Life	32,769,030	+ 2,599,142	2,312,721	15,889,603	147,033,438	+ 4,540,400	4,082,596	5,854,987	2,018,723 <sup>3</sup>	3,203,721
Equitable Life, Ia.	235,500,304	+ 15,422,456	11,310,038	43,486,764	634,433,013	+ 15,712,980	20,950,810	36,273,295	12,042,022	20,872,156
Farmers & Bankers Life	14,555,215	+ 762,570	1,832,607	11,721,455	62,321,045	+ 1,486,644	1,607,701	2,429,524	716,748	1,590,811
Federal Life	19,857,251 <sup>2</sup>	+ 1,079,785	1,639,960 <sup>2</sup>	16,369,850	89,208,179	+ 7,306,085	2,241,498	4,980,992	1,301,047	3,900,241
Fidelity Mutual Life	149,508,547	+ 7,256,187	7,176,294	26,440,185 <sup>4</sup>	390,473,104	+ 7,532,122	13,741,698	24,409,882	10,322,882	16,955,378
Franklin Life	52,936,382	+ 4,814,081	3,000,000	21,460,575	231,452,672	+ 15,321,187	6,778,653	11,516,028	3,440,813	6,905,327
Guaranty Income Life	2,104,687	+ 241,694	200,000	2,573,425	14,590,416	+ 793,611	404,528	518,657	99,875	285,740
Guarantee Mutual Life	29,707,015	+ 2,327,566	3,241,870 <sup>5</sup>	12,383,631	151,554,787	+ 3,634,292	4,200,821	5,964,158	1,980,293	3,689,949
Indianapolis Life	31,050,957	+ 2,539,582	2,004,834	13,061,015	127,397,797	+ 6,853,369	3,829,033	6,064,422	1,768,171	3,479,438
Liberty Life, S. C.	14,490,224	+ 2,405,051	1,465,514	54,063,016	180,925,937	+ 15,641,294	5,192,296	5,901,340	1,296,037	3,651,759
Lincoln National Life	196,614,460	+ 15,774,858	12,709,881	200,738,168	1,280,205,078	+ 97,094,808	34,270,215	50,643,772	14,119,563	32,560,739
London Life	168,814,441	+ 14,009,013	8,346,822	130,838,060	863,885,187	+ 94,670,763	21,808,871	32,647,419	10,339,528	19,061,261
Lutheran Mutual Life	16,142,291	+ 2,049,736	1,499,412 <sup>6</sup>	12,825,313 <sup>7</sup>	86,933,624	+ 9,259,974	2,654,825	3,573,182	896,971	1,547,704
Manufacturers Life, Can.	221,133,780	+ 16,130,342	12,696,463	66,409,061	644,071,997	+ 37,967,858	23,804,744	37,783,750	12,811,835	21,908,070
Monarch Life	8,905,606	+ 1,100,203	1,659,181	4,022,436	28,870,928	+ 2,164,713	894,301	5,131,804	102,906	4,064,874
Northern Life, Wash.	25,006,401	+ 1,966,319	1,935,617	20,975,728	117,583,184	+ 4,118,327	4,115,634	5,954,867	1,963,185	4,023,449
Northwestern Mut. L.	1,525,724,943	+ 85,835,120	82,832,133 <sup>8</sup>	204,953,122	4,126,442,987	+ 81,768,124	141,478,143	235,252,244	103,731,011	150,982,182
Northwestern Natl. Life	39,777,557	+ 7,048,474	7,147,995	43,349,541	498,544,076	+ 17,346,565	11,892,991	18,132,416	6,117,409	11,173,761
Oregon Mutual Life	23,012,772	+ 1,647,522	1,753,244	6,234,154	73,634,073	+ 2,261,788	2,421,601	3,704,769	1,284,184	2,111,944
Penn Mutual Life	848,692,691	+ 38,329,905	41,251,286	116,588,173	2,042,862,249	+ 16,768,332	66,796,400	120,833,745	50,676,168	81,991,974
Seaboard Life	4,446,973	+ 487,754	401,713	4,820,993	34,354,527	+ 2,452,158	746,902	927,185	277,604	528,666
The Standard Life, Pa.	6,424,586	+ 186,036	396,981	1,549,594	20,763,181	+ 341,935	561,010	979,420	362,318	757,968
Union Central Life	455,956,017	+ 19,953,048	12,536,413	62,212,756	1,443,438,276	+ 5,513,379	37,653,749	65,678,227	27,539,596	45,733,509
Union Natl. Life, Neb.	1,502,217	+ 297,302	192,544	5,395,748	16,564,626	+ 2,325,211	520,096	802,501	67,344	303,154
United Benefit Life	23,650,048	+ 3,695,332	1,848,169	69,255,628	240,951,011	+ 38,164,529	6,181,417	7,855,409	880,909	4,665,409
Washington Life, D. C.	294,141	+ 111,251	172,218	3,028,600	3,009,800	+ 3,009,800	121,938	121,938	8	9,477
Wisconsin National Life	11,263,819 <sup>9</sup>	+ 728,335	1,378,771 <sup>9</sup>	4,216,370	44,497,307	+ 1,118,178	1,115,254	1,644,605	444,559	1,004,184

<sup>1</sup>Not including \$2,751,844 security fluctuation and cont. res.

<sup>2</sup>Includes A. & H.

<sup>3</sup>Includes \$226,309 payments under supplementary contracts.

<sup>4</sup>Includes revivals and additions.

<sup>5</sup>Includes special reserve for contingencies under mortgage loans, \$6,806,962.

## FRATERNALS

6,990,324

54,974,552

+ 1,789,794

1,295,070

1,908,217

1,062,678

1,931,464

<sup>6</sup>Includes \$1,000,000 contingency reserve.

<sup>7</sup>Includes \$150,000 contingent reserve.

<sup>8</sup>Includes revivals and increases, \$1,441,215.

<sup>9</sup>\$61,237 premiums and \$3,957 death claims reinsured.



## List Deaths Among Policyholders in Armed Forces

### Companies Report on Killed in Action; Other Deaths, Total Amount

THE NATIONAL UNDERWRITER has sent questionnaires to the life insurance companies and fraternal for information as to the number of policyholders in the armed forces upon whom death claims were paid or became payable in 1942. In response to an inquiry the Office of Censorship stated that this information would not conflict with the code of war time practices for the American press, so long as no information is given as to where the death occurred or any military identification of the persons involved.

The question was asked as to the number of policyholders in the armed services, including the merchant marine, who were killed in action last year; the number of policyholders in the armed services who died in other ways than in armed combat and the total amount paid or payable on account of death to policyholders in armed services during 1942. There was no attempt made in the questionnaire to derive information as to the number of policyholders reported missing in action. Some companies included those missing in action along with those killed in combat whereas others did not. Replies have been received so far as follows:

	Killed in Action	Other Causes	Total Paid
Aid Assn. for Luth...	12	9	\$35,165
American Mutual, Ia...	14	0	15,306
American Reserve ...	1	1	2,000
American United ...	9	8	35,457
A. O. U. W., Kan...	0	1	1,000
A. O. U. W., N. D...	5	0	7,500
Atlantic Life .....	0	7	22,032
Baltimore Life .....	22	0	...
Bankers Life, Ia...	22	6	84,187
Bankers Life, Neb...	14	0	38,799
Bankers National ...	3	2	18,305
Berkshire Life .....	4	1	9,920
Boston Mutual .....	25	1	13,168
Catholic Knights ...	2	0	1,500
Cath. Ord. of Forest...	21	6	29,414
Colonial Life, N. J...	13	2	14,434
Commonwealth Life...	44	0	34,589
Connecticut Mutual...	42	14	233,191
Conservative Life ...	3	3	1,241
Continental American	8	3	75,558
Country Life .....	12	4	23,325
Cuna Mutual .....	29	19	13,299
Empire L. & A. ....	3	0	1,300
Equitable Life, Ia...	35	3	82,109
Expressmen's Mutual.	1	0	5,000
Farmers & Bankers...	3	1	8,727
Farmers & Traders...	1	9	18,271
Farm Bureau Life, O.	3	1	7,000
Fidelity Life .....	6	0	9,083
Fidelity Mut. Life...	23	5	103,224
Fidelity Union Life...	5	1	9,500
Franklin Life .....	9	14	34,629
George Wash. Life...	1	11	...
Gr. American, Kan...	2	0	1,569
Gr. Northwest Life...	1	2	22,000
Great-West Life ...	153	16	219,252
Guarantee Mutual ...	13	8	34,494
Guaranty Income ...	3	0	5,000
Guardian Life, N. Y...	30	2	114,543
Home Security, N. C.	6	7	4,674
Home State Life...	3	0	936
Hoosier Farm Bu...	1	1	7,000
Indianapolis Life ...	8	4	21,355
Kentucky Home Mut.	1	0	...
Knights Life .....	6	6	6,504
LaFayette Life .....	1	0	304
Lamar Life .....	20	6	32,033
Lincoln Liberty ...	2	0	888
Lincoln National ...	29	68	313,362
Lutheran Brotherhd...	16	0	28,200
Lutheran Mutual ...	2	0	2,000
Manhattan Mu. Life...	1	0	1,000
Maryland Life .....	0	1	...
Midland Mutual ...	2	8	44,665
Midwest Life .....	2	0	2,000
Ministers Life & Cas.	2	0	668
Minnesota Mu. Life...	6	6	49,061
Modern Woodmen ...	23	2	25,038
Mutual Life, Can...	111	34	341,361
Mutual Savings .....	0	4	7,582
Mutual Trust Life...	8	11	34,912
National Life, Ia...	0	3	3,123
National Life, Vt...	26	1	156,391
National Mutual Ben...	4	1	5,000
New York Life.....	1337	173	1,380,000

(CONTINUED ON PAGE 12)

## Predicts Big Future for Pensions as Morale Aid

NEW YORK—Pension trusts are only in their infancy and increasing numbers of corporations will be forced to put pension plans into effect to gain and retain employees, D. B. Flugelman, Northwestern Mutual, told the New York City C.L.U. chapter. Mr. Flugelman was one of three successful producer members of the chapter who sketched their plans for getting business in 1943, the others being S. L. Wolkenberg, Union Central, and J. H. Brady, Home Life of New York.

In one pension case which Mr. Flugelman closed 42 out of the 76 participants carried no life insurance previously. He wrote a pension case recently which was purchased primarily by the employer because of the tax advantages which would accrue to himself. However, inclusion of certain employees in the plan so improved their morale that the employer told Mr. Flugelman he intended to keep the insurance regardless of the tax situation. A strike was impending and the employees included in the pension plan sided with the management and helped avoid the strike.

Mr. Flugelman stressed the importance of key man insurance at a time when personnel problems are acute and it is difficult to get good employees.

### Tax Boost an Excuse

Income tax increases are used by prospects as an excuse rather than a real objection, he said, ranking the tax objection with the "no money" objection in the depression and the "inflation" objection encountered a short time ago.

While there have been some changes in the complexion of the life insurance market, basic methods successfully used

in the past still apply today, Mr. Wolkenberg said. His first sale is always to get the policy. He said he found less resistance to business insurance than to personal insurance because the prospect was not as conscious of taxes insofar as his business was concerned.

The need for greater selectivity in prospecting was emphasized by Mr. Brady. People in the repair field—radio, carpet, clothing, car, etc.; hotel, night club, and amusement field people and lawyers who specialize in estate work are some of the prospects who are good now.

The agent must make a more careful allocation of his time and call on bigger men and women because he must spend many additional hours in the life insurance "laboratory" on estate planning, tax, and business insurance problems, he said.

B. D. Salinger, Mutual Benefit, was elected compendium vice-president succeeding Murray Rudberg, Metropolitan, who is in the armed forces.

### Plans for Future Meetings

E. J. Allen, John Hancock, president, who recently recovered from a serious illness, was on hand for the first time in several months.

Cecil J. North, vice-president Metropolitan, will speak at the March 3 meeting.

A number of outstanding economists will participate in the annual seminar sponsored by the chapter April 16, according to J. F. Speer, Equitable Society, reporting for W. J. Dunsmore, Equitable Society, chairman of the program committee. The Institute of Life Insurance is cooperating in planning the program.

## Six Men Advanced by Lincoln National in Official Posts

### Frank, Auer, Menge, Cover, Winters and d'Unger Promoted

Six promotions in the home office staff of Lincoln National Life have been announced. J. D. Frank, E. D. Auer and W. O. Menge are elected second vice-presidents. Clyde J. Cover is appointed assistant general counsel, H. A. Win-



J. D. FRANK

ters, reinsurance secretary and V. C. d'Unger, reinsurance supervisor.

Mr. Frank has been associate general counsel. He joined Lincoln National in 1930 and for 12 years has been connected with the legal department. Mr. Frank is a graduate of the University of Texas Law School. He is active in



E. D. AUER

the legal organizations of the business. Mr. Auer was formerly assistant manager of the mortgage loan department. In his new post he will continue with the same duties he has had in the past. He is a native of Fort Wayne and joined the mortgage loan department as assistant manager in 1939 after a successful career in real estate and property management activities. He attended Heidelberg University at Tiffin, O., and Indiana University.

(CONTINUED ON PAGE 12)

## Use for the Taxes

One of our officers has received a letter from an old friend who had given up a very good position in the business world to go back to an officership in the U. S. Navy. He wrote from aboard a ship in the thick of the fighting "somewhere in the Pacific":

"As our Navy Department published the information, some of our battleships had been in one of our engagements and helped to send 28 enemy battleships, cruisers, destroyers, transports and cargo ships to the bottom. We used our whole team and the battleships carried the ball. I have argued for the battleship with those at our club when so many thought that all we needed was air power. Well, we need air power, but we need battleships too.

"Tell the crowd at the club for me not to complain about the taxes. I know that they are going to be high, but we need ships and of all kinds. What we have done we can and will continue to do every time we get a crack at them on anywhere near even terms. To do this we need ships and more ships, and we need ships of every kind. So come on, you fellows back home, pay your income taxes without a growl and give us the ships and the planes we need, and we will bring home the bacon."

\* \* \*

### THE PENN MUTUAL LIFE INSURANCE CO.

WILLIAM H. KINGSLEY  
Chairman of the Board

JOHN A. STEVENSON  
President

INDEPENDENCE SQUARE, PHILADELPHIA

## Prudential and CIO Sign National Pact Covering Debit Men

### Wages, Voluntary Dues Deduction, Grievance Machinery Major Points

NEW YORK—A nation-wide bargaining agreement covering rates of pay, voluntary dues deduction, vacations and grievance machinery and submission of disputes to arbitration has been signed by Prudential and United Office & Professional Workers of America, CIO, representing a majority of the company's industrial agents, effective in all states except Wisconsin, Minnesota, Ohio, Delaware, District of Columbia, Virginia and Baltimore. It runs for two years from Feb. 1, 1943, with provision for reopening of the wage clause in one year, and is being submitted for ratification to all organized district groups.

The agreement increases weekly wages approximately \$2.50 per man, subject to approval of the War Labor Board, and will raise the collection commission on monthly premium business from 4½ to 6 percent as soon as the New York statutory limit of 4½ percent can be changed. Until then the company is paying a flat \$1.50 extra weekly. The change brings the commission on monthly premium into line with what is paid for ordinary. Hitherto, Prudential paid no commission on a policy written on "any relative sharing the home with the person" discontinuing a policy but the agreement provides for such payment in the future.

#### Voluntary Dues Deduction

The company will deduct and pay to the union a \$2 initiation fee and \$2 monthly dues from the pay of each man actively in service who has authorized the deduction. Agents in each district will elect three representatives to a committee which will review grievances, complaints or questions concerning dismissal of agents with the superintendent, application for consideration to be filed within seven days after termination of an agent's services. Review is to be made within a like period. Within seven days after the review, the union may give notice in writing to the company's president of its dissatisfaction with the result of such review and its reasons therefor. The matter is then referred to a committee representing the union and the company. When an agent's dismissal is involved, except where a shortage in account or other irregularity with respect to employer or policyholder funds is involved, the matter may be referred to an arbitration board made up of one member each from the company and the union and a third member selected by the other two. If there is disagreement on the third member, selection is made by the American Arbitration Association. Action of the board is final and binding upon both parties.

#### Vacation Provisions

All agents with from one to 14 years service receive two consecutive weeks vacation with pay in accordance with seniority based on continuous service. No agent may be absent more than two weeks on vacation at any time, but an agent with 15 to 19 years continuous service receives a third week with pay provided that he is credited with combined weekly premium industrial and intermediate business net increase equal to his proportionate share of the dis-

trict allotment and also with his proportionate share of the district combined ordinary net paid for new business allotment for the calendar year in which the vacation falls. An agent with 20 or more years of service receives a fourth week with pay providing he has fulfilled similar requirements.

The union may maintain a bulletin board in each district office. The company agrees not to lock out any agents and the union agrees not to permit members to engage in any type of strike activities. Union meetings will not be held during business hours. Time off without loss of pay is allowed any agent designated by the union as a delegate to its convention. The superintendent of the district may designate one or more of the union members to make the collection which the delegate would otherwise have made without additional cost to the company.

Unless either party notifies the other in writing that the agreement is not to be extended at least 60 days before Feb. 1, 1945, it is automatically extended for one year, and similarly annually thereafter. New York agents, covered under a somewhat similar agreement signed July 3, 1942, are merged into the new contract.

The union was certified as bargaining agent following a nationwide card

check Jan. 29, and was attested by Prof. W. B. Cornell, New York University, acting for American Arbitration Association. Previous majorities in New York, New Jersey, Michigan and Massachusetts, where elections had been held recently, were included in the total. A 51 percent majority of all agents was required for certification.

Signing the agreement were Lewis Merrill, president UOPWA, and A. S. Haywood, director of organization, CIO, for the union and C. M. Shanks, vice-president and general solicitor, and F. H. Groel, secretary for Prudential. Exceptions to the agreement are due to the existence of independent or American Federation of Labor groups.

D. D. Carmell, attorney in Chicago for the American Federation of Labor, who was formerly connected with the Illinois industrial commission, issued a statement charging that the contract between Prudential and CIO is illegal. Mr. Carmell said the AFL would file charges of labor law violation against Prudential.

Mr. Carmell said the Industrial & Ordinary Insurance Agents Council, AFL, had filed petitions with the NLRB, asking that it be designated bargaining agent for Prudential agents in several localities. A petition covering the agents in the Chicago territory was filed Dec. 15. He said that after an NLRB elec-

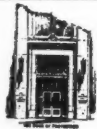
## L. A. Williams to Leave Ind. Group

INDIANAPOLIS—L. A. Williams, who has been sales director for the past three years for Hoosier Farm Bureau Life and Farm Bureau Mutual of Indiana, is resigning as of April 1. Mr. Williams has had unusual success in developing organizations to sell life insurance in rural territories. For several years he was general manager of Country Life of Chicago and in his earlier years was with Equitable Life of Iowa.

tion in Toledo Jan. 21, the AFL union was certified as bargaining agent for Prudential agents there. H. S. Thatcher, a member of the staff of the AFL general counsel, was quoted as stating that action of the company and CIO in determining the question of an appropriate bargaining unit without submitting the question to the NLRB constitutes discrimination against the AFL.

#### Arnold Is on "Town Meeting"

O. J. Arnold, president Northwestern National Life, was one of the speakers on the "Town Meeting" radio program Feb. 11. "Should we extend social security now?" was discussed.



### 37th Annual Statement

## THE OHIO STATE LIFE INSURANCE COMPANY

Columbus, Ohio

Financial Condition, December 31, 1942

### Our Resources

Bonds .....	\$11,835,173.00
First Mortgage Loans .....	9,134,432.40
Loans to Policyholders .....	2,546,181.82
Cash on Hand .....	941,601.55
Home Office Building .....	559,500.00
Real Estate Sold on Land Contract .....	464,138.01
Other Real Estate .....	280,197.32
Premiums in Course of Collection .....	498,017.28
Accrued Interest (None past due) .....	121,217.10
Premium Notes .....	34,491.62
<b>Total Resources .....</b>	<b>\$26,414,950.10</b>

### Our Liabilities

Policy Reserves .....	\$22,423,557.12
Dividends to the Credit of Policyholders .....	623,516.45
Dividends to Policyholders for 1943 .....	204,000.00
Premiums and Interest Paid in Advance .....	356,924.88
Reserves for Taxes Payable in 1943 .....	77,300.00
Miscellaneous Liabilities .....	14,825.18
Claims Awaiting Completion .....	74,721.02
Death Claims Due and Unpaid .....	None
<b>Total Liabilities .....</b>	<b>\$23,774,844.65</b>

#### Excess Protection to Policyholders

Capital Stock .....	\$1,000,000.00
Surplus .....	1,000,000.00
Contingency Reserves .....	640,105.45

Surplus for the Protection of Policyholders..... \$ 2,640,105.45

**Total Liabilities and Surplus..... \$26,414,950.10**

Insurance in Force, Assets, Surplus and Income Greatest in the  
Company's History

The Quality of the Assets and Their Ratio to Liabilities Make This One of the  
Outstanding Life Insurance Companies Upon Any Basis of Comparison

LIFE

ACCIDENT

HEALTH

HOSPITAL



# Democracy in Action

THE EIGHTIETH ANNUAL REPORT of the John Hancock Mutual Life Insurance Company of Boston is a summary of accomplishment under war conditions in 1942 — the co-operative accomplishment of more than six million policyholders combined in a non-profit, purely mutual effort for economic stability and protection. Their co-operation made possible the purchase of \$102,540,000.00 of our Government's War Bonds in the year 1942... since Pearl Harbor, \$117,040,000.00.

Life insurance may be regarded as an institution of democracy as it has grown and

developed in democratic countries as nowhere else. It is an achievement that represents democracy in action and has come to be essential, not only to the welfare of its members, but also to the communities and to the governments in and under which they live, in times of war as well as in times of peace.

There are about 67,000,000 life insurance policyholders in the United States, and fully one-tenth of this number are members of our Company.

The progress of the Company under war conditions during the year is most impres-

sive. The real test of progress is the increase of insurance in force, and, aided by reason of the apparent determination of policyholders to hold on to their life insurance policies — possibly with a view to post-war needs — insurance in force, which increased \$464,746,466.00 in 1941, increased \$540,008,541.00 in 1942, a new record and brought the total amount of insurance to \$5,618,573,069.00, the largest amount in the Company's history. Payments to policyholders and beneficiaries amounted to \$99,673,282.43 or \$330,000.00 per business day.

GUY W. COX, President

## Balance Sheet . . . December 31, 1942

### ASSETS

Bonds and Notes Owned.....	\$918,340,961.16
U. S. Government..	\$236,006,019.82
Dominion of Canada	14,037,041.11
States and other	
civil divisions....	147,508,035.09
Public Utilities.....	436,202,560.19
Railroads.....	35,856,199.38
Miscellaneous.....	48,731,105.57
Stocks Owned.....	19,938,401.44
(\$17,762,471.40 Guaranteed or Preferred)	
<small>All bonds in default and all bonds considered to be not amply secured and all stocks are taken at market values, as determined by the National Association of Insurance Commissioners. All other bonds are taken at amortized values as prescribed by law. The market value of bonds is more than \$28,500,000.00 greater than their amortized value used for asset figures.</small>	
Real Estate Mortgages.....	166,170,093.16
Loans and Liens on Company's	
Policies.....	78,211,117.38
Home Office and other Real Estate	50,479,133.88
(\$18,595,251.06 of this amount is under contracts for sale)	
Interest and Rents due and accrued	13,950,093.84
Premiums due and deferred and	
other Assets.....	15,312,221.67
Cash in Banks and Office.....	25,646,627.15
Total Admitted Assets.....	\$1,288,048,649.68

### LIABILITIES

Policy Reserve.....	\$1,050,423,134.00
Reserve for Year's Dividends to	
Policyholders in 1943.....	25,087,954.00
Reserve for Death, Endowment and	
Disability Claims in settlement..	6,606,475.60
Reserve for Prepaid Interest,	
Premiums and sundry items.....	15,058,498.62
Special Reserves for Group Mor-	
tality, Annuities and Unreal-	
ized Profits.....	6,869,353.88
Reserve for Accrued Taxes.....	4,003,000.00
Reserve for Deposits and other items	
awaiting order or not yet due....	72,048,740.67
Total Liabilities.....	\$1,180,097,156.77
General Surplus Fund.....	107,951,492.91
Total to Balance Assets.....	\$1,288,048,649.68

*This Company offers all approved forms of life insurance in large or small amounts, including group coverage; also annuities for individuals and pension and retirement plans for corporations and educational institutions.*



A COPY OF THE COMPLETE ANNUAL REPORT WILL BE SENT ON REQUEST

## 'Status Quo' Stand in A. & H. Criticized as Unrealistic

**M. D. Griffith Calls  
on Business to Show  
Progressive Leadership**

NEW YORK—Taking issue with people whose concept of private enterprise is maintaining a "status quo" and the preservation of those things which American enterprise in the past has created, M. D. Griffith, executive vice-president of the New York Board of Trade, called upon the accident and health business for constructive leadership in connection with government proposals for extension of social insurance into the disability field.

Private enterprise, he said in an address before the New York City Accident & Health Club, is not something to be tucked away in a safe but is a powerhouse, a machine-shop, a thing that is moving and progressing.

### Responsibility Is to Make It Work

Pointing out that there is a greater responsibility upon business to make private enterprise function than in attempting to protect it from assault, Mr. Griffith said, "I do not believe we should spend all our time telling public officials not to destroy American enterprise but instead we should be spending a large part of that time determining among ourselves how are we going to make private enterprise work in the new conditions that confront us."

Accident and health people have had the "ball tossed to them" and they can't just stand there and hold it, he asserted.

Referring to the American counterpart of the Beveridge plan, he asked, "Do you honestly believe that this problem is going to be solved by an attempt to defeat legislation that surely will be introduced to put this plan into effect?" He asked his listeners whether they really believed that the problem can be answered by asking, "Who is going to pay for it?" that the mere showing of columns of figures based on actuarial experience even though they run into billions of dollars is going to be the ultimate answer, or that lobbying is going to stop further gains in social insurance.

### Parallel with Fire and Marine

Referring to the setting up of the War Damage Corporation and War Shipping Administration insurance plans as evidence of the cooperation between the fire companies and marine companies with the government, Mr. Griffith said that if the accident and health business is really private enterprise it will find the answer and write the epitaph of socialized insurance which will read, "Here lies—the born, bred and buried Beveridge plan."

At the request of J. R. Garrett, National Casualty, New York state chairman Insurance Economics Society, W. T. Hammer, Commercial Casualty, outlined his solution of the problem which calls for the marketing and promotion by all accident and health companies of a simple, uniform, low cost, non-occupational disability policy.

It was voted to make mimeographed copies of Mr. Griffith's talk available so that members could bring it to the attention of producers and companies. J. L. Ullman, W. L. Perrin & Son, urged that an educational campaign be conducted among agents and brokers not sympathetic to accident and health because of conditions existing 18 or 20 years ago.

F. G. Cloos, Metropolitan Life, presiding in his new capacity as president for

## Washington Nat'l Advances Kendall

Curtis P. Kendall has been elected executive vice-president of the Washington



**CURTIS P. KENDALL**

National, Evanston, Ill. The action was taken at a recent meeting of directors. Mr. Kendall previously held the post of vice-president. He has been active in organization work and is a former chairman of the Industrial Section of the American Life Convention. He is a son of H. R. Kendall, chairman of Washington National.

## C. J. Martin Honored at 50 Year Mark with Equitable

NEW YORK—C. J. Martin, second vice-president of Equitable Society, was guest of honor at a luncheon given by President T. I. Parkinson to mark Mr. Martin's fiftieth anniversary with the company. Mr. Martin, who has charge of mortgage loans, started as a boy in the bond and mortgage department.

## Harrington Reports Plan to Cover Mass. Employees

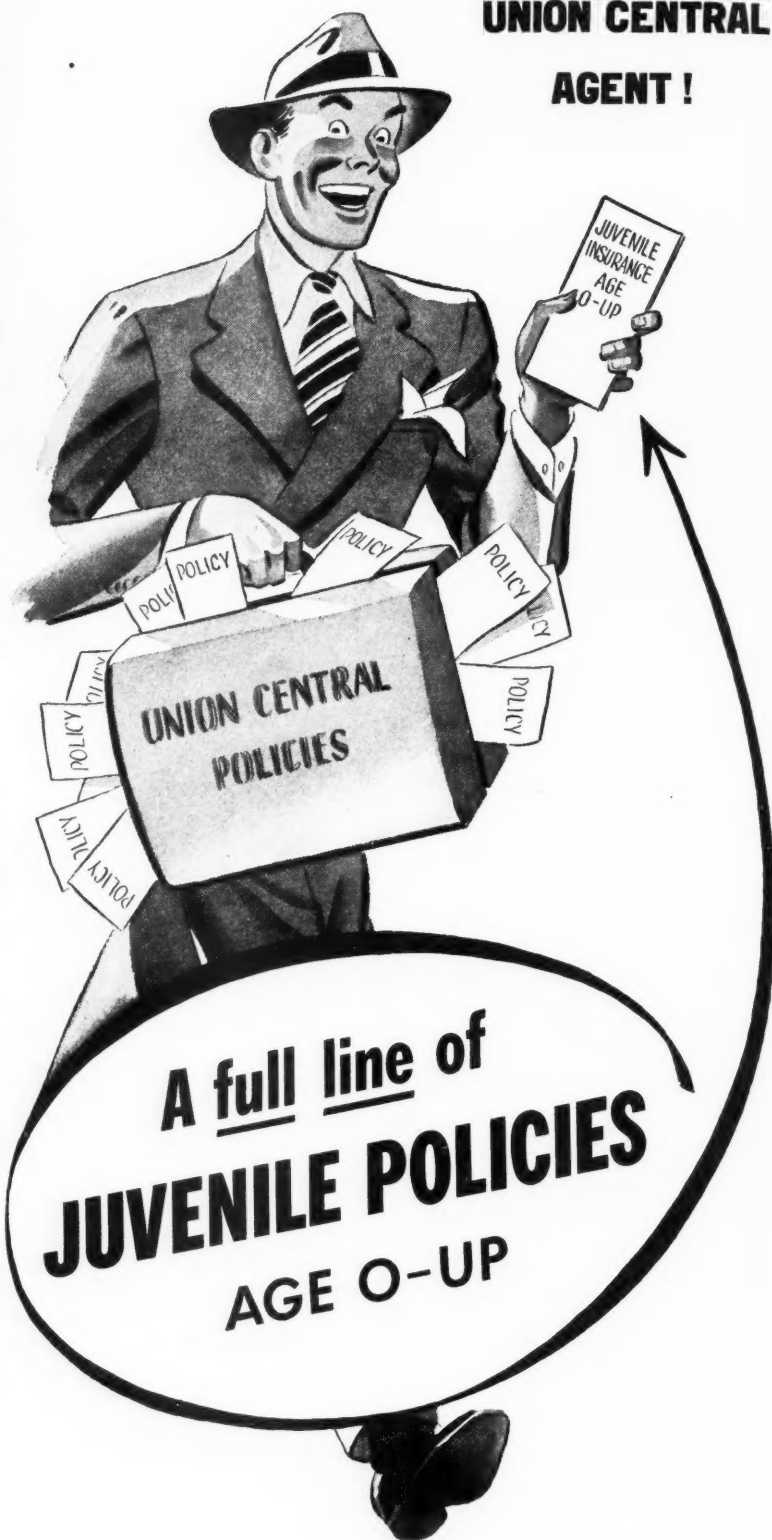
BOSTON—Massachusetts took first step looking to group insurance, with optional payroll premiums, for the 80,000 state, county and municipal employees, the coverage to include life, medical, surgical and hospital expense benefit. Commissioner Harrington, chairman of a special commission established by the last legislature, presented a complete report on the project which was favorably received by the legislative committee on insurance.

To minimize expense of administration of the plan, the bill provides that employees will be grouped according to their respective common paymasters, in the several departments of the state, or of a county or municipality. Small towns will be permitted to pool their employees so as to attain the minimum number of 50 employees to come under the minimum requirement, of which, in each case, it is expected 75 percent of each group will have to subscribe to the coverage. Premiums deducted from payrolls by the common paymasters will be turned over to a bonded treasurer for each association.

No medical examination will be required. Premiums will be deducted from payrolls only upon special written request of the individual insured and such practice may be revoked on 60 days notice. Membership may be held in only one association of employees. Dependents of members also may enjoy the privilege in respect to medical, surgical and hospital expenses.

the first time, reported that more than 30 members of the club are serving in the armed forces.

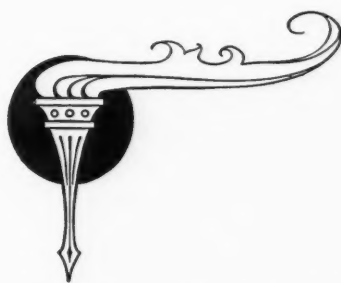
# NOW — A COMPLETE "KIT" FOR EVERY UNION CENTRAL AGENT!



Another important sales "tool" Union Central provides its field force. Another reason why Union Central agents like to work for this company!

**The UNION CENTRAL LIFE INSURANCE COMPANY**  
Cincinnati, Ohio





---

**"LET THE FLAME OF FAITH BURN BRIGHTLY"**

---



In history 'Finis' can never be set at the end of the page nor at the close of a year. The end of one chapter tells the beginning of another, the close of the old year the opening of a new. Standing within the threshold of 1943, the challenge is of the ages, a call for courage amid toil and trial and sacrifice. We look back upon a year of cloud and pain, hallowed by the death of heroes. Their valor is ransom for our future, and has opened for us the vista of triumph now stretching ahead. Let us not lose what they have bought. As we press on to victory, let the flame of our faith burn brightly. With gratitude for the past, with courage for the present, with faith for the future, let us reconsecrate ourselves to our task ... to the end that torment may be lifted from men's hearts and peace come for all nations and peoples.

*From the 72nd Annual Report of the  
Sun Life Assurance Company of Canada.*

# SUN LIFE OF CANADA

---

**SAVE WISELY TODAY - FOR TOMORROW**

---

*Copy of the Annual Report for 1942 gladly sent on request.*

Sun Life of Canada, Transportation Building, Washington, D.C.

## Sun Life Tells War Death Record

**War Claims Only 2.8% of Total, But Heavier Losses Feared**

Since the commencement of hostilities in September, 1939, 976 policyholders of Sun Life of Canada have lost their lives as the result of the war, the death claims totaling \$2,420,786, President Arthur B. Wood disclosed in his annual message. Deaths in the armed forces numbered 722 for \$1,677,716 in amount. There were 144 deaths for \$359,064 due to enemy action at sea, 405 for \$893,548 for enemy action other than at sea and 173 for \$425,104 for accidents while on duty.

Deaths of civilians resulting from the war numbered 254 for \$743,070. There were 122 deaths due to enemy action at sea for \$415,386, 117 due to air raids and other enemy action for \$268,917 and 15 due to accidents associated with war for \$58,768.

The war claims constituted only 2.8 percent of total death claims during the war period. In normal times deaths resulting from automobile accidents alone have accounted for about 4 percent and those from all accidental causes for about 9 percent of the total.

Death claims reported during 1942 resulting from war amounted to \$1,073,000. The combined claims amounted to only 54 percent of the amount provided to meet death losses, being the lowest ratio with one exception Sun Life has experienced during the past 10 years.

Mr. Wood warned that the stage is approaching when with the launching of large scale offensive operations heavier war claims must be expected. Sun Life has set up substantial contingency reserves from current earnings for this reason.

J. G. Fuqua, 62, district manager of the Kansas City Life in Beaumont, Tex., died after an illness of several months.

## Plan for Handling Merchant Marine Death Claims Set Up

A working plan for handling death claims on members of the merchant marine who are casualties at sea has been drawn up by the International Claim Association in cooperation with the War Shipping Administration, it is announced by Godfrey M. Day, Connecticut General Life, chairman of the war claims liaison committee of the association.

Because of the conditions surrounding sea casualties, this has been one of the most difficult problems to solve, in effecting a standard war claim procedure for use by all companies. Under the new plan, death claims on merchant seamen will be cleared on the basis of a special report which the War Shipping Administration will provide. The committee met with Percy Chubb, director of wartime insurance, and other members of the War Shipping Administration to establish the procedure.

### Procedure Is Outlined

Upon application of a company, member of the association, the division of wartime insurance of the War Shipping Administration will through its office at 99 John street, New York, issue a memorandum record of death on a form provided. Such application should state the reason for the request.

It will make available to Frederick T. Bernhard, Home Life of New York, liaison representative, additional information with regard to specific cases, on the understanding that this additional information is not to be transmitted to the inquiring member companies, but is merely intended to give him a basis for determining to his own satisfaction whether or not the claim in question should be approved.

An undertaking is requested from members of the association that in the event of claims relating to losses of life at sea, they will obtain the information necessary to the settlement of their claims through the channels thus es-

## Montgomery's Golden Anniversary Year

Acacia Mutual is dedicating this year to President William Montgomery who has been in its service 50 years. He came to this country as a poor immigrant boy and today he occupies one of the most distinguished positions in life insurance. He became connected with the Acacia when it was a small benefit society with assets of less than \$10,000. That item now is over \$100,000,000. In its first year it had \$300,000 insurance and now has in force more than \$468,000,000.

President Montgomery has had in mind all along furnishing substantial life insurance at the lowest possible cost. He is an independent thinker but is never a speculator. The Acacia is one of the soundest and most reliable life companies of the country. Mr. Montgomery entered the service of the old Masonic Mutual Relief Dec. 26, 1893. Then he served as secretary and general manager until 1919 when he was elected president.

established, and will not conduct independent inquiries or question survivors, and that they will treat any information obtained by them as confidential, and will restrict such information to the responsible personnel of their claims offices.

The committee feels that this procedure will furnish to the companies adequate protection in the payment of these claims. The War Shipping Administration, for reasons of national security, considers it absolutely essential that the companies refrain from interviewing individual survivors of the crews of ships which are lost.

George E. Adams, cashier in the home office ordinary agency of the Prudential for the past two years, has joined the War Production Board in New York City.

## Joint Meeting at Home Office

**Penn Mutual Is Host to Leaders in Its Two President's Clubs**

Penn Mutual Life has a "President's Club" for leaders, to which are eligible the national leaders by volume and lives. It has also a "President's Club" for new organization, for producers as they complete their first year.

President John A. Stevenson held a joint meeting at the home office, the top-flight agents coming from nine different states. At a joint meeting he called on experts from various departments to explain their angles of the work, much as they would explain to trustee committees.

President Stevenson tendered the group a luncheon, at which were present the executive officers, also Trustee John S. Jenks and Chairman W. H. Kingsley.

The 1942 leading producer, L. L. Newman of Fort Wayne, led the group of the President's Club, along with R. K. McVay of the Paul Jernigan agency at Wichita, second leader in lives.

There were five new members of the "President's Club" for new organization, each of whom was the leading producer of all those who began selling in the same month he did. They came from Michigan, Massachusetts, Ohio, New York and Florida.

M. O. Bailey of the W. H. Nicholls agency, Muskegon, Mich., won membership by both volume and lives leadership. He had formerly been a machinist, is 27 years old, with a high school education. Maurice Kusnitz, a first-year leader by volume, is 28, a Brown University graduate, was formerly a credit manager in jewelry. He is with the Carr Purser agency, Fall River Mass. Foster Holt of the J. Douglas Grannis agency, Cincinnati, a lives leader, is 29, a college graduate, has had a varied experience in business, including editorial work for "Billboard." Abraham Mendelsohn of the Ben Hyde agency, New York, is 37, a Fordham University graduate, and had been a pharmacist, owning his own business. Hugh B. Carter, Jr., a lives leader, is with the Burton Webster agency, Jacksonville. He is 24, a graduate of Vanderbilt University, was formerly an assistant budget manager for a rubber company. The average age of these first-year leaders is 29.

## Sets War Deaths in '42 at 2,000,000

NEW YORK — Metropolitan Life finds that about 2,000,000 men died last year in combat, which it characterizes as the bloodiest one in the history of the world. It finds that between 500,000 and 750,000 Germans were killed, most of them on the Russian front. It estimates the Russians killed last year will run between 750,000 and 900,000. So far as this country is concerned the number of dead men in combat is 6,100 with 40,000 missing, most of whom are undoubtedly dead. The Japanese war mortality runs from 140,000 to 200,000. Metropolitan places Rumanians at 50,000 killed, Italians from 30,000 to 40,000 and the British about 30,000.

### Newark, N. J., Agency Leader

Once again the Newark branch of Manufacturers Life led all its branches in percentage of allotment obtained last year. Paid business of the Newark branch was 323 percent. A. Kinch, manager of agencies and J. A. Broadbent, inspector of agencies in the United States, have been spending the past week at the Newark office.

## Connecticut General Promotions Are Announced



DR. ALBERT J. ROBINSON

Dr. Albert J. Robinson, medical director of Connecticut General Life, has now been elected vice-president and medical director. Robert K. Metcalf has been made assistant secretary of the accident department and manager of the claim department. Irving G. Bjork is named supervisor of city loans and David C. Mahoney, manager of the city real estate department.

Mr. Metcalf is a past president of the International Claim Association and Dr. Robinson is a past chairman of the



R. K. METCALF

Medical Section of the American Life Convention.

Dr. Robinson was graduated from the University of Toronto, faculty of medicine, in 1923. He was licensed by the College of Physicians & Surgeons of Canada in 1923. In 1924 he joined Connecticut General Life. He was elected assistant medical director in 1925, medical director in 1932 and was appointed chairman of the underwriting committee in 1941.

Mr. Metcalf was graduated from



DAVID C. MAHONEY

Amherst College in 1921 and joined Connecticut General that same year. In 1925 he was elected manager of the claim department. During the past 15 years he has addressed many organizations.

Mr. Mahoney, after being engaged in real estate work, joined Connecticut General in 1932.

Mr. Bjork, prior to joining Connecticut General in 1932, was with the People's Securities Company of Chicago as treasurer.



# PILLARS OF PROTECTION

**WAR  
BONDS**

**LIFE  
INSURANCE**

**THIS YEAR** will be a year of manifold and important decisions.

**THIS YEAR**, all over the globe, America will fight to retain its democratic concept of life.

**THIS YEAR** our factories and farms will produce needed armaments and food.

**THIS YEAR** our ships, planes, guns, tanks and armed forces will definitely travel the "Road to Victory." They will also conclusively guarantee for the future a continuation of freedom's many privileges.

Since this Nation's birth, the unceasing aim of our free people has always been the DEFENSE and PROTECTION of the AMERICAN HOME. This will always be true.

**WAR BONDS** and **LIFE INSURANCE** are the **PILLARS** of **PROTECTION** for our future security.

We are proud that for more than a century the Institution of Life Insurance has been a great contributing factor in developing and maintaining the American Way of Life.

*W. R. R. R.*  
President

## 48TH

### ANNUAL FINANCIAL STATEMENT

as of December 31, 1942

#### RESOURCES

At December 31, 1942

the Company owned cash, securities and investments as follows:

Cash in Banks.....\$ 915,126.30

#### BONDS\*

Federal Government—  
Direct or Fully Guaranteed  
Obligations ..... 33,891,037.41  
Federal Land Bank..... 4,014,787.26  
State, County, Municipal and  
School ..... 22,534,789.61  
Real Estate Mortgage..... 16,750.00

#### FIRST MORTGAGE REAL

ESTATE LOANS—  
On Farm Properties..... 15,561,885.48  
On City Properties..... 6,654,434.03  
F. H. A. Loans on City Properties  
(Insured and Guaranteed by  
U. S. Government)..... 22,528,953.45  
Accrued Interest on Investments.. 1,601,429.27  
Loans on Policies..... 18,497,818.69  
Net Premium Payments Deferred  
and in Course of Collection.... 2,934,303.20  
Contracts of Sale of Real Estate.. 1,165,129.73  
Farm Properties Owned..... 3,837,700.99  
City Properties Owned..... 3,128,251.80  
Home Office Building..... 1,240,000.00

So that its Total Net Admitted  
Assets were .....\$138,522,397.22

\*Market value of Bonds is over \$4,000,000  
above book value shown above.

#### LIABILITIES

At December 31, 1942

The Company's Legal Reserve,  
that is, the amount of future  
policy payments for which the  
Company has already received  
its money, amounted to.....\$126,848,577.00

Claims Incurred by Death under  
policies for which proofs have  
not been filed or completed  
amounted to ..... 595,515.62

Claims Due and Unpaid were... NONE

Dividends Payable on Policies  
amounted to ..... 1,334,783.65

Interest and Premiums Paid in  
Advance of their due date totaled 1,453,933.83

Taxes Payable in 1943 will require 355,000.00

Other Expenses Accrued but not  
yet payable were..... 163,107.74

So that total of Company's Ob-  
ligations or Liabilities was...\$130,760,917.84

All of the Company's funds in  
excess of the total of its liabil-  
ities are held for the additional  
protection and security of its  
Policyholders, and consist of

Surplus Unassigned ..... 6,771,479.38

Paid-Up Capital ..... 1,000,000.00

Total .....\$138,522,397.22

Paid Policyholders and Beneficiaries in 1942.....\$ 7,585,760.65

Increased Insurance in Force in 1942, to an all-time high of..... 515,156,258.00

Paid Policyholders and Beneficiaries since organization in 1895..... 145,085,760.65

Surplus Assets to Protect Policyholders increased to..... 7,771,479.38

Number of Policyholders increased to the largest in the Company's  
history ..... 283,375

**Kansas City  
LIFE  
INSURANCE COMPANY**

HOME OFFICE, 3520 BROADWAY, KANSAS CITY, MISSOURI

PROTECTION

PROTECTION

## Accident Deaths in '42 Were 8,500 Fewer Than in '41

The National Safety Council estimates that 93,000 persons were killed in accidents in the United States last year and 9,300,000 injured. That was a saving of 8,500 lives but the improvement was due entirely to a drop of 12,200 in traffic deaths. The industrial accident toll went up 3 percent.

A total of 47,500 workers were killed by accidents—18,500 on the job and 29,000 off the job. The number of home accidents is estimated at exactly the same for both years—30,500, deaths in occupational accidents were estimated at 18,500 in 1942, an increase of 500, and deaths due to public accidents other than motor vehicle 15,500, an increase of 500.

The accident death rate was 69.4 per 100,000 of the population and that was the lowest rate since 1922.

The estimated economic loss from accidents last year is \$3,700,000,000.

Children less than five years old were the only age group to show an increase in accidental deaths, the increase being 2 percent. The number of deaths in catastrophes (where the toll is at least five lives) totaled 2,600, which was more than 2½ times as many as in 1941. The major disaster was the Boston night club fire. A coal mine explosion in West Virginia took 56 lives and another in Colorado 34 lives. Fifty-four were killed in an ordnance plant explosion in Illinois. Accidental poisoning of food in an Oregon institution killed about 50 persons.

## Blue Note Payments Are Not Premiums

Payments by an insured to an insurer as consideration for a so-called "blue note" or collateral agreement are not a part of reserves or cash surrender values of policies, the New York supreme court, appellate division, decided in holding for the insurer in *Butler vs. New York Life*.

John A. Butler was the assured. Having borrowed against the policies and being unable to meet a premium during the grace period, he was granted an extension under a "blue note" arrangement. The original cash payments under the "blue note" were Butler's dividend credits and as the notes were renewed from time to time he made additional cash payments. At last he defaulted and according to the terms of the notes New York Life treated as forfeited the amount of cash that Butler had paid. By the terms of the notes the cash paid was not on account of the premium and never became a part of the reserve.

Had the dividends that were applied to the "blue note" been treated as part of the cash surrender value there would have been sufficient equity to carry the policies as temporary insurance beyond the date of Butler's death.

The court held there is nothing unconscionable in the provisions which allowed New York Life to retain the cash payments in case of default. That was its compensation for continuing the policies during the period covered by the notes.

There was a dissenting opinion, the minority contending that the cash payments by Butler under the "blue note" merely provided continued coverage and the sums paid were premiums.

Kenneth deF. Carpenter, Ferdinand H. Pease represented New York Life and Leo A. Greenbaum, the beneficiary.

A Missouri house bill prohibits collection of the state inheritance tax on the proceeds of life policies payable to beneficiaries other than the insured's estate.

## Consolidation of Chapter 9 Companies Approved in Cal.

LOS ANGELES — Commissioner Caminetti's petition for consolidating 12 Chapter 9 life companies into one company was approved by Superior Judge Schmidt in an order which also denied all motions and petitions of intervenors.

The approved plan provides that the Guaranty Union Life will reinsure and assume all liabilities of the following companies subject to liens and other provisions of the agreement: Alliance Mutual, Santa Ana; Benjamin Franklin Life, Santa Barbara; Equitable Life of Cal., Oakland; Great States Life, Los Angeles; Master Life, Hollywood; Mount Moriah Life, San Francisco; National Guaranty Life, Los Angeles; Physicians Life, San Francisco; Southwestern Life of Cal., Los Angeles; State Mutual Life of Cal., Los Angeles, and Sunset Mutual Life, Los Angeles.

Policies of Guaranty Union, Mount Moriah, State Mutual of Cal., Benjamin Franklin, Great States and Physicians will not be disturbed, while the Alliance Mutual will have rate changes on some of its policies; National Guaranty will have liens on approximately one-sixth of its policies. The policy lien on Equitable of Cal., will be 40 percent; Master, 32 percent; Southwestern, 70 percent, and Sunset, 65 percent.

While the approved plan does not name trustees for the new company, Commissioner Caminetti has suggested Stewart McKee, Los Angeles, price consultant for the U. S. army ordnance department and arbitrator in U. S. court cases; Emil Gumpert, Stockton attorney; Thomas W. Stork, Santa Barbara newspaper publisher; Lester W. Roth, Los Angeles, former superior court judge, and John C. Tyler, Los Angeles, president Farmers Automobile Interinsurance Exchange and its affiliates.

## Indiana House Passes Bill on Directors' Stock Holdings

INDIANAPOLIS — The Indiana house has passed a bill requiring directors of stock companies to own stock of aggregate par value not less than \$1,000 where the par value is \$5 or more a share, or stock of aggregate market value not less than \$5,000 if par is less than \$5 a share. The bill carries an emergency clause and if passed by the senate will be in force when signed by the governor.

## Forbes Would Organize Insured

DETROIT—Insurance policyholders of the nation should organize to protect their interests legislative-wise, B. C. Forbes, financial authority and president of the Investors Fairplay League, declared before the Adcraft Club here. He was introduced by W. B. Cary, Michigan Insurance Agency, president of the Detroit Association of Insurance Agents and chairman of the local chapter of the league.

Policyholders, life, fire and casualty, should take a tip from the experiences of labor and the farm groups and should take steps to form a pressure group to watch legislation lest they suffer the fate of other unorganized groups, no matter how large, he said.

## Bevan Boston Claim Speaker

The Boston Life & Accident Claim Association will hear a talk Friday evening by Ralph C. Bevan, general agent of National Life of Vermont, Providence, R. I., on "Words and Their Magic Power."

James H. Daggett, vice-president of Old Line Life of Milwaukee, has been elected to the board of the Milwaukee association of commerce, succeeding Edmund Fitzgerald, vice-president of Northwestern Mutual Life.

## Substandard Rating Not Discriminatory

The rating up of substandard risks does not constitute discrimination under the Florida law, the U. S. Circuit Court of Appeals for the Fifth Circuit has decided in *Hilson vs. Sun Life of Canada*.

The assured had been rated up from age 38 to 43 when he bought the insurance in 1937 because of a slight hypertension following a tonsil operation. He died 17 days after expiration of the grace period in 1939 and the beneficiary advanced the notion that the rating constituted discrimination. If the court had accepted that hypothesis, the difference in premiums would have paid the premium at least until the date of death.

The Florida statute, according to the court, does not mean to prohibit a higher charge when the insurer thinks the life expectancy of the assured is lessened by some impairment in health. That is a reasonable difference. If it were not permitted, a person in impaired health couldn't get insurance.

## Guertin Measure in Cal.

SAN FRANCISCO—The 28 proposals approved by the insurance legis-

lative conference have been combined into 11 formal measures which have been introduced in the California legislature which has recessed until March 8. Among the provisions which include the Guertin measure are:

Permits writing of disability insurance providing for payments for hospital and medical services directly to those rendering such services; prohibits domestic mutual benefit life (assessment) associations from writing insurance on non-residents of California; places writing of group hospitalization on same basis as group disability.

## International of Ariz. Statement

A. G. Ingalls, vice-president of International Insurance Company of Phoenix, Ariz., takes exception to the reference that was made to his concern in the Jan. 15 edition in reporting that International has taken over the Buchanan County Mutual Benefit Association of Iowa. Mr. Ingalls states that International is properly licensed in Arizona, Nevada and Utah. While in Iowa mutual associations are allowed to operate that are not under the insurance department, they are, he contends, legally authorized companies and as such have done and are doing a considerable business.



## "IT'S A HONEY"

That is what they are saying about the Minnesota Mutual's Payroll Deduction Plan. Not only does it provide the insured an easy, convenient method for paying premiums; it enables the management to make deductions with a minimum of detail and expense.

If you're looking for a sure-fire method of tapping the thousands and thousands of prospects now engaged in industry it will pay you to investigate.

A Quarter Billion Dollar Mutual Company, 62 years old, with an understanding, co-operative Home Office.

**THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY**

Saint Paul, Minnesota



## McAndless Sees Little Reason for Pessimism

President A. J. McAndless of Lincoln National Life, in his report to the annual meeting, touched on a number of important current topics. As to the investment situation he predicted that government bonds will continue to absorb a large part of the funds available for investment so long as the war emergency lasts. Last year there was a decrease in real estate, policy loans and trusted assets and increases in bond and mortgage loan accounts.

The mortality was much improved last year and he mentioned the reduction in accidental deaths and also in deaths from diseases that respond favorably to the use of the various sulfa drugs. He feels that there is no need for being too pessimistic about future mortality experience as the result of the war. He recalled the British experience and mentioned that the Dutch companies in 1940 in spite of heavy civilian and military deaths did not suffer a mortality cost higher than that provided in their premiums. He believes that severe civilian bombings are most unlikely in this country and the combat forces will be comprised mainly of young men without dependents who have little insurance.

The tendency for lower rates on new issues and new mortgages has stopped but the company is exposed to continuous pressure to reduce interest rates on existing indebtedness. As the total of government obligations to total investments increases, so the average rate of interest earned on all assets will decrease. This will improve the quality of assets but reduce the yield. Also the accelerated rate of repayment on existing mortgages and other indebtedness will act to reduce return on aggregate funds.

### N. W. Mutual Cal. Changes

Murphy & Mage, Los Angeles general agents of Northwestern Mutual Life, have appointed Frank Zehnpenning, district agent for Riverside and San Bernardino counties, with headquarters in Riverside, Cal. He has been with the agency the past year and before that was with Union Central Life in Houston, Tex.

Myron Hickok, who has been district agent in Santa Barbara, has been transferred to Orange county as district agent, with headquarters in Santa Ana.

### Pa. Insurance Committees

Insurance men on the senate insurance committee in Pennsylvania are: G. N. Wade, chairman, Camp Hill; M. Harvey Taylor, Harrisburg; Montgomery F. Crowe, Stroudsburg; Jacob W. Carr, Butler; John J. Haluska, Patton.

On the house committee are: G. Edgar Kline, chairman, Pottsville; Kenneth H. Wagner, vice-chairman, Stoyestown; Harold E. Flack, Dallas; Alvin H. Hocke, York; Albert B. McClester, Butler; H. David Sarge, Lebanon; Frank J. Tiemann, Philadelphia; Ray E. Taydor, Harrisburg; William M. Hunter, Chester; John G. Dillor, Philadelphia; Robert K. Hamilton, Ambridge.

### Sales Research Bureau Moves

The Life Insurance Sales Research Bureau has moved its offices to 115 Broad street, Hartford, as the Internal Revenue Department took over its former space in 64 Pearl street. The new offices are in the building of Northeastern Insurance Co. and will occupy the whole of the second floor.

### Ill. Insurance Tax Collections

The Illinois insurance department paid into the state treasury almost \$19 of taxes and fees it collected from insurance companies for every dollar spent on operating expenses during the year ended June 30, Director Paul F. Jones

reports. The department collected \$8,965,638, and spent \$475,752. The privilege tax of 2 percent of gross premiums on Illinois business produced \$8,240,174, license fees \$157,127, brokers' licenses \$113,784, and the fire marshal tax \$207,181.

### Newark Cashiers Meeting

NEWARK—The Life Agency Cashiers' Association of Newark has changed its meeting date to Feb. 17. The speaker will be William Barnes of the supplemental department at the home office of the Prudential on "Beneficiary Arrangements and the Use of Settlement Options."

## Grout Actuary of John Hancock

John Hancock Mutual has appointed H. A. Grout actuary succeeding L. H. Howe, who retains the office of second vice-president. Grout has been associate actuary for the last four years and has been with John Hancock 29 years. He is a fellow of the Actuarial Society and a graduate of Brown University.

H. A. Garabedian, assistant actuary since 1939, becomes associate actuary. He has been with John Hancock 23 years. He is a fellow of the Actuarial Society

and American Institute of Actuaries and is a graduate of Tufts College.

### Voll Leads Provident, N. D.

H. A. Voll, district manager at Fargo, N. D., the past five years, was selected by Provident Life of North Dakota as man of the year for 1942. He was personal paid leader and his agency ranked second for the year.

John Hughes, managing secretary of the New York City Life Underwriters Association, will speak at the meeting of the Times Square agency of Prudential Feb. 15.

## New England Mutual now writes NON-MEDICAL

**RECOGNIZING** the war-time shortage of doctors and the restrictions on travel by the field force due to gas and tire rationing, this Company announces the adoption, effective February 1, 1943, of a non-medical insurance plan.

New England Mutual representatives who become qualified non-medical underwriters thus assume dual responsibilities . . . positions of trust with the Com-

pany and with their applicants as well. It is also expected that they will be enabled to put to more productive purposes the time formerly used in arranging examinations.

Standards of insurability will be maintained as heretofore, for the Company reserves the right to request a medical examination if circumstances so indicate.

### The highlights of the program are as follows:

**QUALIFICATION.** Only those representatives who meet certain requirements and who are recommended by their General Agents, will be certified.

**TERRITORY.** Non-medical is available, regardless of size of city or town, in all states in which the Company operates, except Massachusetts and Louisiana, where, because of laws and legal interpretations, non-medical insurance cannot be issued.

**AGES AND AMOUNTS.** Issued for insurance ages 5-40 inclusive, with top amount \$5000, subject to limitations in certain states. *Limits are the same for both males and females.*

**CONTRACTS AVAILABLE.** Non-medical insurance is issued on all plans except those which include an element of term insurance. *Waiver of Premium and Double Indemnity features will be considered.*

**SPECIAL CLASS ("SUB-STANDARD").** In general, applicants subject to a rated premium by reason of occupation may be accepted without examination.

Detailed information is in the hands of our General Agents.

*The issuance of non-medical insurance is another development in the Company's long-range program designed to help its field force meet conditions both now and after the war.*

## NEW ENGLAND MUTUAL Life Insurance Company of BOSTON

GEORGE WILLARD SMITH, President

THE FIRST MUTUAL LIFE INSURANCE COMPANY CHARTERED IN AMERICA—1835

## Six Men Advanced by Lincoln National

(CONTINUED FROM PAGE 3)

Mr. Menge formerly was associate actuary. He went to Lincoln National in 1937 from the University of Michigan. While at the university he acted in a consulting capacity for several insurance organizations and was consulting actuary for the Michigan department 1935-



W. O. MENGE

1937. He was born in Buffalo and graduated from the University of Michigan in 1925. He has written numerous insurance scientific papers for the life insurance industry and is the author of a text book on life insurance mathematics now being used in many colleges.

### Other Men Promoted

Mr. Cover became connected with Lincoln National in 1924 and for 19 years has been associated with the legal department. His present activities cover specialized work in tax and legislative matters affecting life insurance. He attended Hiram College, Hiram, O., and was awarded his law degree from Harvard.

Mr. Winters has been reinsurance supervisor. He went to Fort Wayne in 1929 from Toronto. His initial insurance experience was gained in the actuarial and reinsurance departments of Canada Life. He was appointed assistant secretary in 1937.

Mr. d'Unger replaces Mr. Winters as reinsurance supervisor. He has been with the company since 1930, starting as a reinsurance correspondent. He has since been division accountant and division head of the new business reinsurance department. In addition to his supervisory duties, he has personal charge of foreign language correspondence in connection with business received from Latin American countries.

Before joining Lincoln National he was auditor for Pyramid Life of Little Rock. He graduated from St. John's Theological College.

### Gantz Agency Again Pacific Mutual Leader

The Joseph M. Gantz agency led all agencies of Pacific Mutual in new business for 1942, it being the sixth time that the agency has been in the lead. In 1942 it sold over \$6,000,000 of new business and registered a gain of more than \$800,000 in insurance in force. The agency includes Cincinnati, Columbus and Dayton.

Capt. David M. Gantz, partner in the agency, is now with the army in India. Nine other men from the agency are in the service.

### New John Hancock Director

Daniel L. Marsh, president of Boston University, has been elected a director of John Hancock Mutual.

## List Deaths Among Armed Forces

(CONTINUED FROM PAGE 3)

	Killed in Action	Other Causes	Total
N. American L. & C. . . . .	4	2	8,000
Northern Life, Can. . . . .	20	0	18,204
Northwestern Natl. . . . .	22	6	69,223
Ohio National . . . . .	10	4	37,201
Ohio State Life . . . . .	1	7	12,375
Old Line Life, Wis. . . . .	8	0	11,485
Peoples Life, Ind. . . . .	2	3	5,000
Philadelphia Life . . . . .	1	1	14,000
Pilot Life . . . . .	17	11	74,574
Polish Nat. Alliance . . . . .	21	3	17,960
Praetorians . . . . .	4	0	3,000
Prot. Home Circle . . . . .	3	3	5,500
Provident Life, N. D. . . . .	3	3	3,975
Pyramid Life, Ark. . . . .	2	0	1,500
Reliable Life . . . . .	2	1	1,875
Rockford Life . . . . .	4	0	2,400
Royal Neighbors . . . . .	9	9	14,500
Rural Life . . . . .	1	1	2,000
Santa Fe National . . . . .	1	1	3,000
Scranton Life . . . . .	8	0	16,052
Seaboard Life . . . . .	6	0	31,648
Security L. & A. . . . .	6	2	11,387
Security Mutual, Neb. . . . .	4	0	4,000
Service Life . . . . .	0	1	15,560
South Coast Life . . . . .	2	0	1,609
Standard Life, Ind. . . . .	1	0	2,100
Standard Life, Miss. . . . .	10	1	2,304
State Capital . . . . .	2	2	8,500
Sun Life, Md. . . . .	40	4	47,051
State Mut., Mass. . . . .	2	7	45,500
Teachers Ins. & Ann. . . . .	5	0	45,494
Victory Life, Kan. . . . .	1	3	6,000
Volunteer State . . . . .	5	5	48,262
Western Life . . . . .	7	3	12,556
Western Reserve . . . . .	1	0	500
Western & Southern . . . . .	105	90	113,037
Woodmen Central . . . . .	1	1	2,000
Woodmen of W., Col. . . . .	3	0	2,500
Name withheld . . . . .	3	6	12,500
Name withheld . . . . .	46	79	803,455

\*Included in 1st col.

†Includes all aviation deaths.

## Agents Can Grant Employees Power of Attorney in Me.

Commissioner Perkins of Maine has issued a ruling permitting an agent to grant power of attorney to employees. This is the first time this has been allowed in the state, and enables agents, many of whom are spending much of their time on various war activities to lessen the detail work in their agencies.

Agents granting power of attorney must describe themselves exactly as the license issued by the department reads, and a form is provided for the purpose which must be filled out in quadruplicate. The agent representing several companies must execute a separate agreement for each.

## Action on Michigan Merger Not Expected This Session

LANSING, MICH.—It appears that Governor Kelly will not exert pressure to consolidate the insurance department with five other bureaus at this legislative session.

It is reported that the governor is anxious to expedite the session and to eliminate any matters likely to prolong adjournment indefinitely. Both houses have decided to adjourn March 26, some two months earlier than usual.

A special session will be held either next fall or early next year. It is understood the governor will insist that study be given his consolidation proposal in the meantime.

An administration bill has been passed authorizing the governor to appoint a "trouble shooter" to investigate operations of various state departments. It is considered possible this new official may be used to pave the way for merger proposals.

## Rural Areas More Receptive

Rural areas are more receptive to insurance advertising than are urban areas, Arthur W. Theiss, sales promotion manager of Ohio National Life, told the Toledo Advertising Club. He said that in two advertising campaigns conducted by his company, 52 percent of the inquiries received came from rural areas and 48 percent from urban centers.

## Can't Extend Statement Time in Pa., Neel Says

Commissioner Neel of Pennsylvania has notified the companies that the statutes of his state do not permit extending the time for filing annual statements of insurance companies. However, he is granting a 60-day extension for filing schedules required in the annual statements due to the war conditions.

## U. S. Chamber Health Program

WASHINGTON—A national health advisory council has been organized in Washington to promote health conservation as an important factor in winning the war. The council was created by the U. S. Chamber of Commerce. General chairman of the council is Dr. James S. McLester, professor of medicine at the University of Alabama.

The first meeting was presided over by James L. Madden, vice-president

## New Britain Unit Again Wins John Hancock Trophy

The President Cox Trophy, awarded annually to the John Hancock district office showing general excellence in all phases of the business, has been won for the second time by the New Britain, Conn., district under Manager Emilio G. Coppola. New Britain also won the award in 1940.

Citation awards were given to Allentown, Baltimore 1, Bridgeport, Brooklyn 3, Cadillac, Canton, Chester, Cleveland Central, Erie, Hartford, Hempstead, Milwaukee South, New London, Oakland 1, Portland, Providence, Quincy and Youngstown.

Presentation of the award was made to Mr. Coppola at a breakfast meeting in Boston on the day of John Hancock's annual meeting.

Metropolitan Life, chairman of the chamber's insurance department committee.

# WHO IS ESSENTIAL?

No ONE is essential in the particular.

There is a healthy rivalry throughout America to make the maximum contribution in the war. As is natural, some individuals, some groups, some businesses feel that they are more important and are contributing more than others. Fortunately, in any larger sense it is not necessary to pass judgment on this friendly competition. This is a total war and the essence of a total war is that every one is in it and must help. Millions are engaged in the armed services. Other millions are producing war material. Still others are growing food.

The contribution of the "indirect producer," whether it is a housewife conserving her food and gasoline, a banker raising war funds, or an insurance company buying Government bonds and building civilian morale, is a vital part of the total effort. The life insurance companies, their staffs in the home office, and their well-trained field men are doing their share as good citizens.

They could not do less and they would not claim more.

Collectively we are all essential to achieve complete victory and enduring peace.

### SEVENTY-EIGHTH ANNUAL REPORT

DECEMBER 31, 1942

Assets . . . . .	\$ 352,781,251
Reserves and other liabilities . . . . .	330,518,787
Contingency funds . . . . .	6,629,000
Capital and surplus . . . . .	15,633,464

Life insurance premium income . . . . .	\$ 48,691,912
Accident insurance premium income . . . . .	7,029,333
Total income . . . . .	76,133,497

New paid life insurance — gain over previous year 87.7% . . . . .	\$ 417,857,642
Life insurance in force December 31 . . . . .	1,477,370,615

Payments to policyholders and beneficiaries:	
Year 1942 . . . . .	\$ 27,167,506
Since organization . . . . .	408,442,632



**CONNECTICUT GENERAL**  
LIFE INSURANCE COMPANY  
HARTFORD, CONNECTICUT

Life Insurance, Accident and Health Insurance, Salary Allotment Insurance and Annuities, All Forms of Group Insurance, and Group Annuities.



## Reaction Given on Beveridge Report

(CONTINUED FROM PAGE 1)

posals to dispense with the services of the Approved Societies in favor of state security offices. It is absurd to suggest, according to the "Review," that the Approved Societies cannot fairly administer national health insurance owing to the profit motive, while the trade unions can.

Sir William contends that the British public has accepted the principle of pooling of risks in compulsory insurance. However, according to the "Review," unless there is a rating of risks there is no proper insurance and the Beveridge scheme insofar as unemployment is concerned, is no insurance scheme at all but simply an assignment of part of income tax for the payment of unemployment benefits. The fact that the assignment is collected as a contribution separate from the income tax does not change its character.

The Industrial Life Offices statement criticizes the plan for administration of the unified social insurance scheme as being unworkable, extravagant and unwieldy. Political bias is alleged in the proposal to abolish the Approved Societies while allowing the trade unions to continue to administer national health insurance.

The Industrial Life Offices demand instead the recommendations of the National Conference of Industrial Approved Societies including the suggestion that there should be no additional cash benefits, that dental and ophthalmic treatment should be statutory benefits and that medical benefits should be extended to dependents of all insured persons and should include specialist services. They also propose that half the surplus should be pooled among all Approved Societies.

### Funeral Grant Redundant

The memorandum states that the working classes under the industrial policies enjoy benefits almost as attractive as those enjoyed by ordinary policyholders. The funeral grant in the Beveridge report is considered redundant and no justification is found for asking Parliament to agree to a liability of £150,000,000, which is the capitalized value of the deficit arising from the fact that the scheme takes in everyone between the ages of 16 and 60, although only the 16-year olds will be paying their full contributions. The failure of the postoffice insurance scheme that was instituted in 1864 and abandoned in 1928 is held as evidence that industrial life insurance without solicitation is not a practical proposition. The offices deny there is undue pressure for new business and insist that every effort is being made to reduce lapsing. They point out that Prudential for the past 35 years as a result of good administration and sound investment policy has allotted to policyholders £59,439,550. The offices regard as inequitable the proposal to take over the industrial insurance business which would render it impossible for those companies to carry on their ordinary business and their general business also. The Beveridge report offers no solution of the question of compensation to stockholders and of the terms to industrial policyholders, nor does the government actuary hold out hopes of any saving in administrative costs for some time. The memorandum contends that the objects aimed at could be achieved within the present framework and that this would have the merit of being in harmony with British character, which has always preferred elasticity and freedom to rigidity and state control.

### 48 in Southland Honor Club

DALLAS — Forty-eight agents of Southland Life have qualified for either the President's Club (\$200,000 or more), \$150,000 Club, and \$100,000 Club.

## Conventions

Feb. 22, Illinois Fraternal Congress, Chicago, Morrison Hotel.

March 25-26, National Association of Life Underwriters, mid-year meeting, Kansas City, Hotel President.

Mar. 31-Apr. 1—Association of Life Insurance Counsel, Waldorf Astoria, New York City.

Apr. 22-23—Insurance Accounting & Statistical Association, Edgewater Beach Hotel, Chicago.

June 3-4, Health & Accident Underwriters Conference, Chicago, Edgewater Beach Hotel.

June 6-7, National Association of Insurance Commissioners Boston, Statler Hotel.

Oct. 7-8, Actuarial Society of America, New York City, Waldorf-Astoria Hotel.

### "Attaining Age" 15 Doesn't Mean Age Next Birthday: Metropolitan Wins Decision

An ingenious theory put forward to advance the minimum age for double indemnity benefits under a Metropolitan Life industrial contract was successfully countered by the insurer. The Kansas supreme court, in *Watkins vs. Metropolitan*, held that double indemnity benefits were not payable on account of the accidental death of a girl 14 years and 11 months old when the contract specified that such benefits are provided in the event of accidental death after attaining age 15 and prior to attaining age 70.

The policies were issued after the girl, Agnes Fay Watkins, had passed her tenth birthday and recited her age at that time as "Age next birthday 11 years." Her father argued that in view of this method of stating the age, her policy age was 15 as soon as she passed her fourteenth birthday.

The court pointed out that the contracts did not state that she was 11 at the time of the issuance of the policies, simply that she would be 11 at her next birthday. Metropolitan explained that this method was used to facilitate stating the age of a child who might be less than one year of age. Although it is true that one is living in his fifteenth year after he has passed his fourteenth birthday, the usual understanding of the phrase "attaining age 15" is that the person has reached his fifteenth birthday. There was no ambiguity in the contract.

The child's father was formerly a Metropolitan agent and he testified that at the time he was on a debit he understood that double indemnity became payable after the assured reached the age of 14 years and six months. Two other former agents testified similarly. These witnesses, however, admitted that there was nothing in the instruction book to so indicate. The book, as a matter of fact, seems to give the opposite construction. There was nothing in this testimony that would bind the insurer to conditions contrary to those expressed in the written contract.

C. Clyde Myers and W. B. Fogarty of Kansas City, Kan., represented Watkins while Metropolitan Life was represented by T. M. Van Cleave, E. S. McAnany, B. W. Alden, Willard Phillips, and Beven McAnany, of Kansas City, Kan.

### Annual Statements Show Companies' Progress

(CONTINUED FROM PAGE 2)

percent on the capital stock was declared. This is the first dividend to be paid in several years and is the first to be paid under the administration of President Cecil Woods.

Government bond purchases exceeded \$2,000,000 last year or about 74 percent of the total premium income. The total investment in government securities is \$3,013,484.

## GENERAL AMERICAN LIFE Insurance Company

WALTER W. HEAD, President  
St. Louis, Missouri



### Financial Statement

December 31, 1942

#### ASSETS

Cash on Hand and in Banks . . . . .	\$ 8,159,170.84
Bonds—	
① { U. S. Government . . . . .	21,842,808.93
{ Other Bonds . . . . .	9,176,261.72
Cash and Bonds . . . . .	\$ 39,178,241.49
First Mortgage Loans on Real Estate . . . . .	44,080,794.10
Home Office Building . . . . .	920,000.00
Other Real Estate . . . . .	13,198,565.41
Real Estate Sales Contracts . . . . .	572,186.98
Stocks . . . . .	2,295,131.00
Other Admitted Assets (Principally amounts payable to the Company—not yet due) . . . . .	385,236.33
Interest and Rents on Investments Accrued But Not Yet Due . . . . .	762,384.46
Interest and Rents Due on Investments (None of which is past due more than 90 days) . . . . .	256,796.33
Net Premiums in Course of Collection . . . . .	1,939,322.88
② Balance of Initial Policy Liens . . . . .	7,009,931.00
Loans to Policyholders . . . . .	23,694,383.78
③ Total Assets . . . . .	\$134,292,973.76

#### LIABILITIES

④ Policy Reserves . . . . .	\$122,808,381.43
Premiums and Interest Paid in Advance . . . . .	802,536.60
Reserve for Taxes . . . . .	674,605.92
Escrow Funds (Deposited by mortgagors for payment of taxes and expenses) . . . . .	305,017.00
Reserve for Accounts Unpaid (Not yet due) . . . . .	399,279.34
Policyholders' Dividends . . . . .	1,414,302.12
Total . . . . .	\$126,404,122.41
Portion of Current Year's Earnings Available for Future Dividend Declaration to Participating Policyholders . . . . .	716,580.00
Contingency Reserve . . . . .	4,923,802.04
Under Purchase Agreement . . . . .	\$4,002,686.31
For Group Insurance . . . . .	671,115.73
Other . . . . .	250,000.00
Capital Stock and Guaranty Fund . . . . .	500,000.00
Surplus . . . . .	1,748,469.31
⑤ Total Liabilities . . . . .	\$134,292,973.76

① Actual Market Value of Bonds is more than \$1,410,000 in excess of the amounts shown above.

② Does not include liens totaling \$937,181 which have been discharged by payments in cash or credits by policyholders, nor \$162,553.66 liens on dividends on deposit, both of which items will share in future lien reductions.

③ Includes assets in "Old Company Account" established under Purchase Agreement dated September 7, 1933, on file with the Superintendent of the Insurance Department of the State of Missouri, (copy of which agreement may be obtained from him or the Company), against which the Superintendent reserved a lien to protect certain liabilities therein described and fully included among the liabilities in this statement. Status of Old Company Account on file with the Superintendent and with the Company.

④ Full net legal reserves on policies issued by General American Life are secured by deposit of approved securities with the Superintendent of the Insurance Department of the State of Missouri. The capital stock, guaranty fund, and surplus are additional protection to all policyholders.

\* \* \*

MULTIPLE LINES: Participating • Non-Participating • Salary Savings • Juvenile Sub-Standard • Annuities • Commercial Accident and Health and Hospitalization Group Life • Wholesale Insurance • Group Accident and Sickness • Group Accidental Death and Dismemberment • Employee and Dependents Group Hospitalization with Surgical Procedure benefits.

## EDITORIAL COMMENT

### Relief on Annual Statements

Although the insurance commissioners at the December meeting agreed to give the companies some measure of relief in connection with the filing of annual statements by granting an extension of time for submitting certain supplementary exhibits and simplifying certain others, yet it now begins to appear that additional allowances may be desirable or even necessary. Commissioner Harrington of Massachusetts is sponsoring a bill to authorize the department to extend for 60 days beyond March 1 the deadline for filing annual statements.

So far as the annual statement proper is concerned it would seem to be of no particular value to an insurance company to be permitted 60 days extra in some states and not in others because once the schedules are prepared by a company the requisite number of copies of the annual statement are made by the National Processing Company of New York and other organizations and all that remains is for the company to fill in the experience for each individual state by major lines of insurance. That information is usually available by the time that the statements are returned from the organization that makes the copies.

What is always bothersome to a company and what constitutes a particular burden this year in the light of personnel shortages, fewer typewriters and other equipment is the variety of so-called fillers that must be filed with the individual states. There is a difference between states in this regard, some of the states requiring very few statements supplemental to the annual statement blank and others making demands on the companies for detailed information that is difficult to derive and that is laborious to record. It is the necessity of taking care of these fillers that makes annual statement time so hectic in many offices.

If the state departments would give the companies an additional 60 days for completing these fillers it would constitute a most welcome relief. Few companies, it seems, are so short handed that they would not be able to meet the March 1 deadline for the annual statement proper in view of the concessions that were approved by the commissioners' association last December in regard to certain schedules.

As an illustration of what the companies are confronted with, the requirements in Kansas for fire companies might be mentioned. In addition to the annual statement it requires the filing of an official list, tax statement, fire marshal tax statement, firemen's relief tax statement by towns, tax and fee summary (Kansas), tax and fee summary (home state), reinsurance schedule, Schedule "T," Schedule "F," Kansas business experience, special schedule Kansas business, supplementary schedules No. 1 and 1A Kansas business, supplementary schedules Nos. 2 and 3, and underwriting experience by classes. In New York one of the laborious requirements is the required schedule setting forth premiums by counties and by towns and justifying these figures with the grand total for the state.

Of course a good many of these fillers are related to taxes and the states are naturally eager to get this information as soon as possible. Anyone visiting the statistical department of an insurance company just at this time and seeing the multiplicity of schedules to be completed in addition to the main annual statement, would be amazed and would wonder how the work could be turned out on time even under normal conditions. If the companies did not have the distraction of these fillers at this time and could concentrate on the main statements, we believe that there would be adequate relief this year.

### Life Insurance and the Income Tax

The life insurance business has a very real interest in the outcome of the current discussion in Congress of income tax collections. The big object of taxation today is not merely to provide money to run the war but to head off inflation by diverting the extra money that people are making so that it will not flood into the market-place and bid up prices at an ever-accelerating rate.

If the inflationary spiral is allowed to go largely unchecked the drop in the

dollar's purchasing power means that in effect the value of life insurance proceeds and cash values are correspondingly cut. Even though inflation did not go to ruinous extremes the effect on life insurance policyholders could be very bad. The mainstay of the life insurance business is the great middle class. By and large, their incomes do not anywhere near keep pace with uptrends in living costs.

If through failure to gather income

taxes at the source the highly paid workers in war industries are permitted to keep on bidding up the prices of goods and services it is obviously going to be difficult for the general run of policyholders to meet these increased living costs and still have enough money left over to pay their premiums. Furthermore it seems clear that the war worker making \$100 a week when he used to make \$35 is not putting any appreciable amount of the difference into life insurance but is, understandably enough, spending it as fast as possible for the things he and his wife have long wanted but could not afford on his previous earnings.

Therefore, from a life insurance standpoint it seems important that whatever income tax Congress finally decides on should not only provide for collection at the source, about which there now seems to be little argument, but should also make the taxes that are collected as heavy as is practicable. The man who is seriously building a life insurance estate to take care of his family in the event of his death and himself in old age is going to find the tax burden heavy in any event but he will be better off paying a somewhat higher tax if the application of these heavier rates to swollen war incomes can hold the price structure in line.

## PERSONAL SIDE OF THE BUSINESS

**W. Edwin White**, vice-president and director of agencies of Continental Assurance of Chicago, who was made a director, has been with the company since 1927 starting as salesman. In 10 years he was successively agency superintendent, agency supervisor, manager of the accident and health department of the Chicago branch, superintendent of agents of the commercial accident and health division of the Continental Casualty. Early in 1937 he was appointed assistant vice-president and director of agencies of Continental Assurance, advancing to the vice-presidency the following year. He attended the University of Chicago. Except for four years early in his career his entire business life has been spent in insurance.

**C. F. O'Donnell**, president of Southwestern Life of Dallas, has been elected a director of Gulf of Dallas.

**H. K. Lindsley**, president of Farmers & Bankers Life, has been named president of the Wichita library board.

**William T. Murphy**, who resigned recently as agency manager at Houston for Southland Life and for 16 years prior to that was sales representative for the Rough Notes Company, has taken a position with the war manpower commission at Indianapolis.

**Walter L. Gottschall**, director of agencies of Equitable Society in the west at Chicago, who took charge temporarily at Indianapolis following the death of Homer L. Rogers, agency manager there, is on a short vacation since he was relieved by the appointment of Fitzhugh Traylor as Indianapolis manager.

**Loren Mills**, former district agent of Provident Mutual Life, who secured leave of absence last October to become commodity administrator for the OPA in Nebraska, has been made state shoe rationing administrator. He was a merchandise manager before entering life insurance.

**E. H. Stephens** of Vallejo, Cal., a member of the Hunter & Hunter agency of Kansas City Life, was declared the "Kansas City Life agent of the month" for December and got a \$50 war bond. He joined the agency in 1939 after having had several years of retail selling experience.

**Lloyd W. Hummel**, Lincoln general agent of Farmers & Bankers Life and president of the Nebraska Association

of Life Underwriters, has been appointed a dollar-a-year man by the Treasury department, and will assist Leon J. Markham, state administrator, on the staff of the war savings organization. The appointment was made in recognition of the excellent work he has done in the state association in directing activities in the sale of war bonds.

**Frank L. Sleeper**, Lincoln National Life manager in San Francisco, was informed that his son, Lieut. Warren Sleeper, army air force pilot, is "missing in action" in the south Pacific. He has been flying one of the big bombers under General MacArthur's command and has been on numerous raids over Japanese bases in New Guinea.

**Floyd E. DeGroat**, who recently retired as general agent of Mutual Benefit Life in Boston after 30 years service, was given a testimonial dinner there by officers of the company, Boston general agents and other friends. Vice-presidents E. E. Rhodes and Oliver Thurman and H. G. Kenagy, superintendent of agencies, were the home office representatives. General Agent Merle G. Summers of New England Mutual Life paid tribute to Mr. DeGroat. He was presented a scroll from the company making him general agent emeritus.

## DEATHS

**W. Hinckle Smith**, 81, trustee of Penn Mutual since 1929, died in Philadelphia. For many years, he was president of the famous Bryn Mawr Horse Show, vice-president of the Pennsylvania Horticultural Society and a trustee of the University of Pennsylvania Museum. He was a graduate of the University of Pennsylvania. He was a director of many business concerns.

**William J. Carlin**, 74, for years manager of Federal Life in Indianapolis, died there. He was born in New Orleans and had been a resident of Indianapolis since 1904.

**P. J. V. McKian**, who since 1925 had been publicity man for the Western Actuarial Bureau in Chicago and for 25 years prior to that had been engaged in insurance journalism, died at his home in Chicago at the age of 77. He was

## THE NATIONAL UNDERWRITER

Published by THE NATIONAL UNDERWRITER CO., Chicago, Cincinnati, New York. PUBLICATION OFFICE, 175 W. Jackson Blvd., CHICAGO. Telephone Wabash 2704.  
EDITORIAL DEPT.: C. M. Cartwright, Editor. Levering Cartwright, Managing Editor. News Editors: F. A. Post, C. D. Spencer. Associate Editors: D. R. Schilling, J. C. O'Connor, Kenneth Force. BUSINESS DEPT.: John F. Wohlgenuth, President. H. J. Burrledge, Vice-President and Secretary. John Z. Herschede, Treasurer. W. A. Scanlon, G. C. Roeding, O. E. Schwartz, Associate Managers.

**NEW YORK OFFICE**—123 William St. Tel. Beekman 3-3958. Editorial Dept.—R. B. Mitchell, Eastern Editor; George E. Wohlgenuth, Assistant Editor; Dorothy B. Paul, Editorial Assistant. Business Dept.—N. V. Paul, Vice-Pres.; J. T. Curtin and W. J. Smyth, Resident Managers.  
**CINCINNATI OFFICE**—420 E. Fourth St. Tel. Parkway 2140. L. H. Martin, Abner Thorp, Jr., and C. C. Crocker, Vice-Presidents.

**BOSTON OFFICE**—944 Park Square Bldg. Telephone Hubbard 8696. R. E. Richman, Vice-President.

**DALLAS OFFICE**—617 Wilson Bldg., Tel. Riverside 3333. Fred B. Humphrey, Resident Manager.

**DES MOINES OFFICE**—3333 Grand Ave., Tel. 7-4677. R. J. Chapman, Resident Manager.

**DETROIT OFFICE**—1015 Transportation Bldg., Tel. Randolph 3994. A. J. Edwards, Resident Manager.

**MINNEAPOLIS OFFICE**—500 Northwestern Bank Bldg., Tel. Geneva 1200. R. W. Landstrom, Resident Manager.

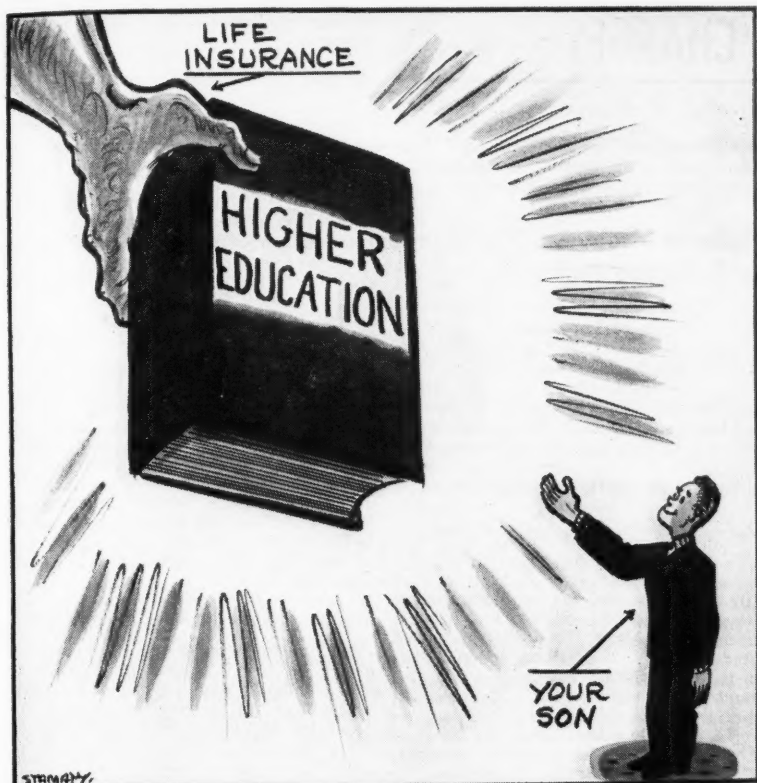
**PHILADELPHIA OFFICE**—1127-123 S. Broad Street. Telephone, Pennypacker 3706. E. H. Fredrikson, Resident Manager.

**ATLANTA OFFICE**—560 Trust Company of Georgia Bldg., Tel. Walnut 5867. E. E. Hess, Resident Manager.

**SAN FRANCISCO OFFICE**—507-S-9 Flatiron Bldg., Tel. EXbrook 3054. F. W. Bland, Res. Mgr.; Miss A. V. Bowyer, Pacific Coast Editor.

Subscription Price \$3.50 a year (Canada \$4.50). Single Copies, 20 cents. In Combination with The National Underwriter Fire and Casualty, \$8.50 a year (Canada \$9.00). Entered as Second-class Matter June 9, 1900, at Post Office at Chicago, Ill., Under Act, March 3, 1879.





Give him a chance, through life insurance.

the first insurance editor of the Chicago "Journal of Commerce." He had seen service with the "Insurance Field" at Chicago and had been insurance editor of the old Chicago "Evening Post" and "Herald Examiner."

Fred L. English, 57, former circuit judge, whose law firm was special counsel for General American Life, died in St. Louis. His firm for many years served as general counsel for the old Missouri State Life and later as general counsel for General American Life until last year when it was named special counsel.

Mrs. Herbert W. Felkel of St. Augustine, Fla., widow of Editor Herbert Felkel of St. Augustine "Record," died as a result of an automobile accident. She had been a large producer for Prudential for several years. Of late she had been acting as a parole commissioner superintendent for Florida.

Dr. James B. Young, 63, medical director of Indianapolis Life, died Sunday night in St. Vincent's Hospital, Indianapolis, after an illness of several weeks. He was born at Clarendon, Ark., going to Hazelton, Ind., when he was 10 years old following the death of his father. He was a school teacher for a year before entering Indiana University medical school. He practiced medicine and surgery in Indianapolis and also served as a member of the staff of the Mayo Clinic. Dr. Young was appointed medical director of Indianapolis Life in 1920 and was elected a director in 1920. A son, Capt. John M. Young, is serving in the army medical corps.

#### EXTRAORDINARY POSITION FOR AMBITIOUS INSURANCE MAN

A well known company with highest rating offers a supervisory position with salary and opportunity to sell for a man 38-45, who can sell us on his ability as a producer and capacity for leadership. This is a permanent position offering a bright future. For personal and confidential interview write fully, giving background and experience. In Chicago. Address R-37, The National Underwriter, 175 W. Jackson Blvd., Chicago, Ill.

#### Washington National's Well Known Educator Dead



DR. W. A. GRANVILLE

Dr. W. A. Granville, 79, vice-president and director of the Washington National, Evanston, Ill., died Thursday of a heart attack at his home in Chicago. He was born Dec. 16, 1863, at Vasa, Minn., and educated at Yale. He received his Ph.D. degree there, his LL.D. degree was conferred by Lafayette and Muhlenburg. He was instructor in mathematics at Yale for 14 years and then became president of Gettysburg, Pa., College. He served as president of the American Federation of Lutheran Brotherhood and was a member of the pension board of the United Lutheran Church.

He devised a number of devices for the use of mathematical students. He was a member of the American Mathematical Society, American Association for the Advancement of Science and held memberships in other scientific and insurance bodies. He was the author of "Differential & Integral Calculus," both English and French editions. He also wrote a book on plane trigonometry, spherical trigonometry,

## Now . . . Participating, too!

With policies available under both Participating and Non-Participating Plans, Pan-American Fieldmen now render a broader life insurance service.

Pan-American policies fit every need for life insurance and are geared to meet all of the desires and preferences of prospects and clients.

In addition, the Pan-American offers:

A Most Liberal Agency Contract . . . A Recruiting Plan and Special Training for New Fieldmen . . . A New System Relieving General Agents from Agency Accounting . . . Attractive and Effective Sales Aids . . . Adequate Financing . . . Prospects for Insurance furnished through a Proven System.

Total Resources over . . . \$ 48,000,000.00  
Capital and Surplus over . . . 2,685,000.00  
Insurance in Force over . . . 189,000,000.00

Correspondence invited with men not presently connected.

Address: Charles J. Mesman, Superintendent of Agencies

## PAN-AMERICAN LIFE INSURANCE COMPANY

NEW ORLEANS, LOUISIANA

Crawford H. Ellis  
President

Edward G. Simmons  
Executive Vice-Pres.

## LOANS ON LIFE RENEWALS

Liberal Amounts Long Terms

A new plan offering, for the first time, adequate loans to life insurance agents for consolidation of debts or additional working capital — low rates — self-liquidating — excess goes to borrower monthly — inquiries solicited — no obligation.

Write Department "C"

## LIFE UNDERWRITER'S CREDIT CORPORATION

NORTHWESTERN BANK BUILDING  
MINNEAPOLIS, MINN.

logarithmic tables, elementary analysis and "Fourth Dimension of the Bible." He wrote accident and health insurance primers for state insurance department examinations for agents, also several life, accident and health manuals of other kinds. He is survived by his widow and two daughters. The funeral was held at Holy Trinity Lutheran Church in Chicago.

Dr. Granville got into the insurance business through C. H. Boyer, who was vice-president and general manager of the U. S. National, which was an affiliate of the National Life, U. S. A. of Chicago. The U. S. National and two other companies combined to form the Washington National and Dr. Granville was kept on. In later years he was in charge of publications and supervised the literature.

## C. L. U.

### Pension Trusts Discussed

The Pittsburgh C. L. U. at its meeting Feb. 10 heard E. Ellsworth Enoch, supervisor of Aetna Life, discuss "Pension Trusts." Max Stevenson, Berkshire Life; Don Hooton, John Hancock Mutual; Reginald Koehler, Mutual Benefit; Ed. Coyle, Massachusetts Mutual, and John Pfeil, Equitable Society, formed a panel to ask and answer questions.

### Probate Judge Peoria Speaker

Probate Judge Charles G. Cisna of Peoria county spoke on "Important Facts on Probate Work as Applied to Taxation" at a meeting of the Peoria, Ill., C. L. U. chapter Monday.

Claris Adams, president Ohio State Life, addressed the Torch Club of Columbus on "Those Damned Politicians."

## Build YOUR OWN AGENCY, OR BOOST YOUR INCOME . .

### Here's How:

The Wisconsin National helps you to success and security. It offers a new and attractive life agency plan with a group of select and saleable policies—diversified policies—Life, Accident and Health.

Or, you can boost your present income. The Wisconsin National has the policies that will secure increased income for you through new business as well as renewals. Your commissions will be most liberal, supplemented by prompt claim service.

★ For contract and territory in Wisconsin, Illinois, Minnesota, Michigan or Indiana, address Agency Manager.

LIFE ● ACCIDENT  
● HEALTH ●

**WISCONSIN NATIONAL  
LIFE INSURANCE COMPANY**  
OSHKOSH, WISCONSIN

## Shift Agency Heads in Chicago

A number of changes in the management of branches of New York Life in Chicago have been made by Lloyd Lafot, inspector of agencies there. The shifts are designed to improve efficiency and resulted largely from the transfer of Golden K. Driggs, agency director northern Illinois branch, to Boise, Ida., as agency director. Mr. Driggs is returning to a section he knows well, succeeding William Pierre, who has been transferred as agency director to another city in the western territory.

Mr. Driggs has been agency director at Chicago for five years. He started in Arizona, then was an agent in San Francisco and agency director at Boise. He was agency director of the Lakeside branch at Chicago for three years and for the last two years agency director of the northern Illinois branch. He has been connected with New York Life for about 20 years.

### Other Transfers Made

William E. North takes charge of the northern Illinois branch as agency director. Previously for the last four years he has been agency director of the Century branch in Chicago. He started at Portland, Ore., and has had about 12 years' experience with New York Life. Previously he was agency director at Butte, Mont.

J. S. Fredrickson, agency director of Central branch in Chicago since 1937, has been transferred in charge of the Century branch as agency director. Mr. Fredrickson has seen service with New York Life since 1906 and has a long distinguished record. He was agency organizer of the Central branch for a number of years before becoming agency director.

Raymond A. Eckersall has been appointed agency director of the Central branch. Previously he held the same post with the La Salle street branch at Chicago. He is a Top Club member and has been with the company about 25 years. He started in a clerical capacity at Chicago, becoming cashier and agency organizer, and has been in the field for the last 10 years connected with the La Salle street branch.

### Phoenix Mutual Agency Leader

For the second consecutive year, the Philadelphia agency of Phoenix Mutual Life under Gordon K. Harper has been awarded the Directors' Cup. The agency in 1942 led all agencies in amount of paid premiums and in percent of agency quota attained. J. Renwick Montgomery, associate manager of the agency, was Phoenix Mutual's top producer for the year and qualified for the company's Million Dollar Club. Mr. Harper joined the company in 1931 in Chicago, was

## Ohio Manager

I. D. Wallington of Mansfield, O., who was recently appointed Ohio state manager of Jefferson National Life of Indianapolis, has been in the insurance business since 1907. Jefferson National has just entered the state and Mr. Wallington will direct its Ohio development. For the past five years Mr. Wallington has been with Guarantee Mutual Life in Cleveland as eastern division manager.



I. D. Wallington

## LIFE AGENCY CHANGES

advanced to field supervisor in 1938, and became manager in Philadelphia in 1940. Second position in the Directors' Cup contest was won by the Seattle agency, managed by Clifford L. Morse.

### McKune Michigan Manager for Jefferson National

R. T. McKune has been appointed state manager in Michigan for Jefferson National Life of Indianapolis. He will have his headquarters at Lansing.

Mr. McKune has been with the Jefferson National since the company started in 1939, as divisional superintendent of agents operating out of the home office. Previously he was for 15 years with Alliance Life as agency organizer.

### Metropolitan's Milwaukee Shifts

Frank J. Manning, manager of the Sherman Park branch of Metropolitan Life in Milwaukee, has been transferred to manager of the Shorewood branch, succeeding Mannie Morgenstern, retired after 20 years of service. Joseph Pockette is assistant manager at Shorewood. Succeeding Mr. Manning at Sherman Park is Herbert Nestle, formerly of Milwaukee, who has been at Muskegon, Mich., for a number of years. His assistant is Eugene Manning.

### Miller New Chicago Manager

Security Mutual Life of Binghamton has appointed Jerry Miller as general agent at Chicago with offices at 100 West Monroe street. He entered insurance in Chicago with New England Mutual, later became supervisor there for Occidental Life and then served in the same capacity with Franklin Life.

He has appointed T. G. Petrello district manager.

### Names Two Field Assistants

Two field assistants have been appointed by Travelers. R. L. Cowan was assigned to Buffalo and J. K. Wadsworth to Los Angeles. Mr. Cowan formerly was in sales and publicity work with the Larkin Company, then was a wholesale hardware salesman, and since January, 1942, has been an agent of Travelers at Buffalo. Mr. Wadsworth has been an agent of Travelers since early in 1941. He formerly was engaged in social service work.

## NEW YORK

### SLATE MCCONNEY FEB. 19

E. M. McConney, vice-president of Bankers Life of Iowa, will speak on "The Future of the Agency System and Why" at the Feb. 19 luncheon meeting of the New York City Life Managers Association.

### RUTHERFORD ON MID-TOWN CARD

Executive Vice-president J. E. Rutherford of the National Association of Life Underwriters will be the speaker at the Feb. 18 luncheon meeting of the Midtown Managers Association of New York City.

### J. E. SELICK TRANSFERRED

John E. Selick, who has been agency director of the Newark branch of New York Life since 1936, has been transferred in a similar capacity to New York City, where he will have charge of three consolidated offices of the company, with headquarters at 2 West 45th street. He has been succeeded at Newark by E. D. McGwire, who held a similar position at Youngstown, O.

## HEARD IN A BLACKOUT

I NEVER HAD SUCH  
BIG PAY CHECKS IN MY LIFE  
BEFORE!

A RELIANCE AGENT SHOWED  
ME HOW PERFECT PROTECTION\*  
KEEPS THEM COMING IN NO  
MATTER WHAT HAPPENS.

\*PERFECT PROTECTION . . . a streamlined contract that provides life insurance—retirement income—an income in case of disability through accident or sickness—money to pay doctors, nurses and hospitals. Always good for the policyholder and a real volume builder for agents, Perfect Protection is at its best under today's conditions. It affords full protection, no matter how valuable is the policyholder's time. Get details from your nearest Reliance Manager, or write to

**RELIANCE LIFE**  
INSURANCE CO. OF PITTSBURGH  
Farmers Bank Building Pittsburgh, Pa.



# Latest Policy Changes

By JOHN H. RADER

The National Underwriter is the only weekly insurance newspaper providing its readers with important last minute policy and dividend changes. Compiled by John H. Rader, National Underwriter statistician, these weekly reports supplement the data contained in the Little Gem, published in March at \$2.50 a copy, and the Unique Manual-Digest, published in May at \$5 a copy.

## Mass. Mutual to Write Non-Medical

Massachusetts Mutual Life is entering the non-medical field to relieve the increasing burden on physicians as a result of the war. Males, single females and gainfully employed widows and divorcees from age 10 to 40 will be written with the following maximum limits: 10-16, \$3,000; 17-35, \$5,000; and 36-40, \$3,000. Only agents are eligible to write non-medical and brokerage or surplus business will not be considered. Non-medical applicants must be U. S. citizens.

Non-medical will be written on life, limited payment, endowment and retirement income plans. There are special rules for temporary term. Disability waiver and accidental death benefits will be written subject to regular rules and limits. The only substandard risks accepted will be those in occupational hazards where the extra premium is not more than \$2.50 per \$1,000.

In announcing the non-medical plan, Dr. Morton Snow, medical director, stated that there would be no territorial restrictions. There will be no restrictions on agents selling non-medical,

although they will be asked to sign a request to write non-medical endorsed by the general agent.

## Non-Medical Plan of New England

New England Mutual announces a non-medical insurance plan.

Giving recognition to the war-time shortage of doctors and the restrictions on field travel due to gas and tire rationing, non-medical will be available, regardless of the size of city or town, in all states in which the company operates except Massachusetts and Louisiana, where, because of laws and legal interpretations, non-medical insurance cannot be issued.

Only those representatives who meet certain requirements and are recommended by their general agents will be certified to submit non-medical applications.

Non-medical will be issued for ages 5-40 inclusive, with top amount \$5,000, subject to limitations in certain states. Limits are the same for both males and females.

It will be issued on all plans except those which include an element of term

insurance. Waiver of premium and double indemnity features will be considered. In general, applicants subject to rated premium by reason of occupation are accepted without examination.

## Reliance Life Action

Reliance Life has introduced a new juvenile policy, a 30-payment life from birth to age 14. The policy differs from its other juvenile policies in being on the participating basis and also in carrying the full death benefit from the time the assured attains age five.

The Reliance Life announces that except for endowment at age 85, there is no change in its dividend scale over that shown in the 1942 booklet.

## Ore. Mutual Continues Scale

Oregon Mutual Life is continuing its dividend schedule without change.

(CONTINUED ON NEXT PAGE)

## Occupational Groups Shown

Northwestern Mutual gives its annual review of leading occupational groups purchasing its insurance. Last year students led in amount, \$24,336,732 or 11.87 percent of the total. Miscellaneous tradesmen came next with \$15,682,202. There followed those in metal industries \$15,503,629 and then retail dealers \$15,791,910. Farmers came next with \$9,460,181. In 1941 students led followed by retail dealers, miscellaneous tradesmen, metal industries and farmers.

## Yopp Correctly Identified

W. W. Yopp, Jr., the newly elected president of the Arkansas Association of Life Underwriters, was incorrectly identified in the Feb. 5 edition as being with National Life & Accident. He is district manager at Jonesboro for Life & Casualty.

# ASSOCIATIONS

## Outstanding Program for Washington Congress

A one-day sales congress will be conducted jointly Feb. 18 in Washington, D. C., by the District of Columbia and Baltimore life underwriters associations. Headquarters will be the new Statler hotel. Vernon W. Holleman, general agent Home Life of New York, is general chairman. The program will include talks by six nationally-known figures drawn from the life insurance and political scene.

Lead-off speaker in the morning will be Sen. John A. Danaher, Connecticut, on "Life Insurance and War." Louis Behr, Equitable Society, Chicago, member Million Dollar Round Table, will speak on "Problems of the Day for the Life Insurance Agent."

Other speakers include: Grant Taggart, president National Association of Life Underwriters, on "Gearing our Business to Victory"; W. W. Hartshorn, manager Metropolitan Life, Hartford, "Selling the Average Man in 1943," and B. N. Woodson, assistant manager Sales Research Bureau, on "The Set of the Sail."

Closing will be E. M. McConney, vice-president Bankers Life of Des Moines, on "The Life Underwriter Looks Ahead." All sessions will be held in the new Statler, starting at 9:45 a. m. Registration fee is \$2.50. All life agents are invited. Reservations have been received from points as far west as Akron, O.

## Wertimer to Address Series of Meetings in Mich.

LANSING, MICH.—Harold C. Brogan, Ohio National Life, president Michigan Life Underwriters Association, has completed arrangements for a series of sales meetings throughout the state sponsored by the National association and to be addressed by Sidney Wertimer, Prudential, Buffalo, N.A.L.U. trustee. Mr. Brogan will accompany him on his tour.

Mr. Wertimer will discuss association affairs and give factual selling information of definite value to producers working in today's market.

The schedule follows: Feb. 15, Grand Rapids; Feb. 16, Benton Harbor (noon), Kalamazoo (night), with Battle Creek attending; Feb. 17, Jackson (noon), Ann Arbor (night); Feb. 18, Pontiac (noon), Flint (night); Feb. 19, Saginaw, with Bay City (noon), Lansing (night).

Detroit is not included, as Grant Taggart, N.A.L.U. president, will address the sales congress there late in March.

## Turner to Speak Feb. 17 at Chicago Meeting

Prewitt B. Turner, Kansas City general agent of Home Life will speak Feb. 17 at a luncheon meeting of the Chicago Association of Life Underwriters. James H. Brennan will preside. Mr. Turner has been on national and state association convention programs and is past president of the Kansas City and Missouri associations.

Courtenay Barber, Sr., and Paul Speicher will speak Saturday morning in the first session of the weekly forum sponsored by the Chicago association. President Brennan will speak briefly on the need for better qualification of agents to meet the trend arising from war conditions. G. L. Grimm, chairman educational committee, will preside. Mr. Barber, general agent Equitable Society, will speak on "The War Time Service of the Institution of Life Insurance," and Mr. Speicher, R. & R., on "The War-Time Service of the Life Underwriter."

Membership committees are on the second leg of the "commando" drive, which

# New Connecticut General Rates Given

## Connecticut General

PREMIUM RATES Per \$1,000 (Participating)										Retirement Annuity									
Age	Ordinary Life	20 Pay-ment Life	Paid-Up at Age 60	Paid-Up at Age 65	20 Year Endow-ment	10 Inc. Age 60 Female	10 Inc. Age 65 Female	10 Inc. Age 70 Female	10 Inc. Age 75 Female	Cash Value Per \$100 Annual Premium	(a) Monthly Income Per \$1,000 Proceeds								
											End of Yr.	Par.	Att. Age	M. F.					
10	16.66	28.13	17.74	17.27	51.89	30.17	23.26	1	56	50	4.33	3.87	1	56	50	4.33	3.87		
11	16.84	28.51	18.09	17.59	51.92	30.99	23.80	2	143	51	4.44	3.95	2	143	51	4.44	3.95		
12	17.12	28.89	18.45	17.92	51.96	31.85	24.36	3	231	52	4.54	4.04	3	231	52	4.54	4.04		
13	17.42	29.28	18.83	18.27	52.01	32.75	24.95	4	322	53	4.66	4.13	4	322	53	4.66	4.13		
14	17.72	29.68	19.23	18.63	52.05	33.70	25.56	5	414	54	4.78	4.23	5	414	54	4.78	4.23		
15	18.04	30.09	19.65	19.00	52.09	34.69	26.20	6	508	55	4.91	4.33	6	508	55	4.91	4.33		
16	18.37	30.50	20.08	19.39	52.13	35.73	26.87	7	604	56	5.05	4.43	7	604	56	5.05	4.43		
17	18.70	30.92	20.54	19.80	52.16	36.83	27.56	8	701	57	5.20	4.54	8	701	57	5.20	4.54		
18	19.06	31.35	21.02	20.23	52.20	37.98	28.30	9	801	58	5.35	4.66	9	801	58	5.35	4.66		
19	19.42	31.79	21.52	20.67	52.24	39.19	29.06	10	903	59	5.51	4.78	10	903	59	5.51	4.78		
20	19.80	32.24	22.05	21.14	52.27	40.47	29.87	11	1,019	60	5.68	4.91	11	1,019	60	5.68	4.91		
21	20.19	32.69	22.60	21.63	52.31	41.82	30.71	12	1,143	61	5.86	5.05	12	1,143	61	5.86	5.05		
22	20.60	33.15	23.19	22.14	52.34	43.25	31.60	13	1,269	62	6.04	5.20	13	1,269	62	6.04	5.20		
23	21.03	33.62	23.80	22.67	52.37	44.76	32.53	14	1,400	63	6.24	5.35	14	1,400	63	6.24	5.35		
24	21.47	34.11	24.46	23.24	52.41	46.37	33.52	15	1,537	64	6.45	5.51	15	1,537	64	6.45	5.51		
25	21.94	34.61	25.15	23.83	52.45	48.08	34.55	16	1,681	65	6.68	5.68	16	1,681	65	6.68	5.68		
26	22.43	35.13	25.89	24.46	52.50	49.89	35.55	17	1,832	66	6.92	5.86	17	1,832	66	6.92	5.86		
27	22.94	35.66	26.68	25.13	52.56	51.83	36.62	18	1,990	67	7.17	6.04	18	1,990	67	7.17	6.04		
28	23.48	36.21	27.48	25.84	52.63	53.76	37.77	19	2,156	68	7.43	6.24	19	2,156	68	7.43	6.24		
29	24.04	36.78	28.38	26.59	52.71	55.96	39.28	20	2,331	69	7.72	6.45	20	2,331	69	7.72	6.45		
30	24.64	37.37	29.35	27.40	52.81	58.34	40.68	21	2,517	70	8.02	6.68	21	2,517	70	8.02	6.68		
31	25.27	37.99	30.39	28.25	52.92	60.89	42.17	22	2,714	71	8.35	6.92	22	2,714	71	8.35	6.92		
32	25.93	38.63	31.52	29.17	53.05	63.64	43.77	23	2,923	72	8.70	7.17	23	2,923	72	8.70	7.17		
33	26.63	39.30	32.73	30.11	53.21	66.62	45.48	24	3,145	73	9.06	7.43	24	3,145	73	9.06	7.43		
34	27.37	40.00	34.04	31.16	53.38	69.85	47.31	25	3,381	74	9.44	7.72	25	3,381	74	9.44	7.72		
35	28.15	40.72	35.47	32.28	53.58	73.35	49.27	26	3,632	75	9.83	8.02	26	3,632	75	9.83	8.02		
36	28.97	41.48	36.92	33.49	53.81	77.17	51.38	27	3,899	76	10.24	8.35	27	3,899	76	10.24	8.35		
37	29.84	42.27	38.41	34.78	54.07	81.35	53.67	28	4,182	77	10.67	8.70	28	4,182	77	10.67	8.70		
38	30.75	43.08	40.00	36.18	54.36	85.82	56.15	29	4,482	78	11.12	9.06	29	4,482	78	11.12	9.06		
39	31.71	43.94	42.59	37.68	54.68	90.64	58.60	30	4,800	79	11.59	9.44	30	4,800	79	11.59	9.44		
40	32.73	44.83	45.31	39.31	55.03	96.20	61.47	31	5,137	80	12.08	9.83	31	5,137	80	12.08	9.83		
41	33.80	45.75	47.30	41.08	55.43	102.79	64.60	32	5,495	81	12.59	10.24	32	5,495	81	12.59	10.24		
42	34.93	46.72	50.06	43.00	55.87	110.51	68.02	33	5,875	82	13.12	10.67	33	5,875	82	13.12	10.67		
43	36.13	47.73	52.91	45.09	56.36	119.57	71.50	34	6,279	83	13.67	11.12	34	6,279	83	13.67	11.12		
44	37.39	48.79	56.37	47.38	56.89	129.03	75.19	35	6,709	84	14.24	11.59	35	6,709	84	14.24	11.59		
45	38.72	49.90	60.29	49.90	57.48	139.70	79.09	36	7,166	85	14.83	12.08	36	7,166	85	14.83	12.08		
46	40.13	51.06	64.72	52.67	58.13	143.65	83.80	37	7,651	86	15.44	12.59	37	7,651	86	15.44	12.59		
47	41.62	52.27	69.83	55.75	58.84	153.35	89.25	38	8,165	87	16.07	13.12	38	8,165	87	16.07	13.12		
48	43.19	53.55	75.13	58.91	59.62	169.29	94.92	39	8,709	88	16.72	13.67	39	8,709	88	16.72	13.67		
49	44.85	54.90	82.11	62.74	60.48	186.00	101.70	40	9,284	89	17.39	14.24	40	9,284	89	17.39	14.24		
50	46.60	56.31	89.71	67.44	61.41	206.17	109.55	41	9,891	90	18.08	14.83	41	9,891	90	18.08	14.83		
51	48.46	57.81	97.98	73.03	62.44	228.50	118.50	42	10,531	91	18.80	15.44	42	10,531	91	18.80	15.44		
52	50.43	59.38	106.93	79.60	63.56	254.00	128.50	43	11,206	92	19.54	16.07	43	11,206	92	19.54	16.07		
53	52.51	61.05	116.68	87.28	64.78	283.00	139.70	44	11,918	93	20.31	16.72	44	11,918	93	20.31	16.72		
54	54.71	62.82	127.28	96.11	66.11	315.00	152.62	45	12,668	94	21.11	17.39	45	12,668	94	21.11	17.39		
55	57.05	64.69	138.78	106.16	67.56	350.00	168.00	46	13,458	95	21.94	18.08	46	13,458	95	21.94	18.08		
56	59.52	66.69	151.33	117.55	69.14	388.00	185.00	47	14,290	96	22.81	18.80	47	14,290	96	22.81	18.80		
57	62.15	68.80	165.58	129.80	70.87	429.00	203.00	48	15,166	97	23.72	19.54	48	15,166	97	23.72	19.54		
58	64.98	71.04	181.50	143.65	72.80	474.00	222.00	49	16,090	98	24.67	20.31	49	16,090	98	24.67	20.31		
59	67.89	73.48	199.18	159.29	74.80	524.00	242.00	50	17,064	99	25.67	21.11	50	17,064	99	25.67	21.11		
60	71.03	76.07	218.71	177.06	77.06	579.00	264.00	51	18,091	100	26.71	21.94	51	18,091	100	26.71	21.94		
61	74.36	78.88	240.28	197.57	79.71	639.00	288.00	52	19,174	101	27.80	22.81	52	19,174	101	27.80	22.81		
62	77.91	81.88	264.00	220.00	82.63	705.00	313.00	53	20,317	102	28.94	23.72	53	20,317	102	28.94	23.72		
63	81.68	85.09	290.00	244.44	85.83	778.00	340.00	54	21,523	103	30.13	24.67	54	21,523	103	30.13	24.67		
64	85.70	88.59	318.33	270.83	89.34	859.00	369.00	55	22,796	104	31.37	25.67	55	22,796	104	31.37	25.67		
65	90.00	92.33	349.00	299.17	93.11	948.00	400.00	56	24,139	105	32.66	26.71	56	24,139	105	32.66	26.71		
66	94.50	96.33	382.33	329.67	97.14	1,046.00	433.00	57	25,556	106	34.00	27.80	57	25,556	106	34.00	27.80		
67	99.20	100.50	418.33	362.50	101.44	1,154.00	468.00	58	27,041	107	35.39	28.94	58	27,041	107	35.39	28.94		
68	104.10	105.83	457.00	397.67	106.00	1,272.00	505.00	59	28,600	108	36.83	30.13	59	28,600	108	36.83	30.13		
69	109.20	111.33	498.33	435.00	110.89	1,400.00	544.00	60	30,239	109	38.33	31.37	60	30,239	109	38.33	31.37		
70	114.50	117.00	542.33	474.50	116.11	1,538.00	585.00	61	31,964	110	39.89	32.66	61	31,964	110	39.89	32.66		
71	120.00	122.83	589.00	516.17	121.67	1,686.00	628.00	62	33,781	111	41.50	34.00	62	33,781	111	41.50	34.00		
72	125.70	128.83	638.33	560.00	127.56	1,844.00	673.00	63	35,696	112	43.17	35.39	63	35,696	112	43.17	35.39		
73	131.60	135.00	690.33	606.00	133.78	2,012.00	720.00	64	37,715	113	44.90	36.83	64	37,715	113	44.90	36.83		
74	137.70	141.33	745.00	654.17	140.33	2,190.00	769.00	65	39,844	114	46.69	38.33	65	39,844	114	46.69	38.33		
75	144.00	147.83	802.33	704.50	147.22	2,378.00	820.00	66	42,089	115	48.54	39.89	66	42,089	115	48.54	39.89		
76	150.50	154.50	862.33	757.00	154.44	2,576.00	873.00	67	44,456	116	50.46	41.50	67	44,456	116	50.46	41.50		
77	157.20	161.33	925.00	811.67	162.00	2,784.00	928.00	68	46,941	117	52.44	43.17	68	46,941	117	52.44	43.17		
78	164.10	168.33	990.33	868.50	169.89	3,002.00	985.00	69	49,560	118	54.49	44.90	69	49,560	118	54.49	44.90		
79	171.20	175.50	1,058.33	927.50	178.11	3,230.00	1,044.00	70	52,319	119	56.61	46.69	70	52,319	119	56.61	46.69		
80	178.50	182.83	1,129.00	988.67	186.67	3,468.00	1,105.00	71	55,224	120	58.80	48.54	71	55,224	120	58.			

logarithmic tables, elementary analysis and "Fourth Dimension of the Bible." He wrote accident and health insurance primers for state insurance department examinations for agents, also several life, accident and health manuals of other kinds. He is survived by his widow and two daughters. The funeral was held at Holy Trinity Lutheran Church in Chicago.

Dr. Granville got into the insurance business through C. H. Boyer, who was vice-president and general manager of the U. S. National, which was an affiliate of the National Life, U. S. A. of Chicago. The U. S. National and two other companies combined to form the Washington National and Dr. Granville was kept on. In later years he was in charge of publications and supervised the literature.

## C. L. U.

### Pension Trusts Discussed

The Pittsburgh C. L. U. at its meeting Feb. 10 heard E. Ellsworth Enoch, supervisor of Aetna Life, discuss "Pension Trusts." Max Stevenson, Berkshire Life; Don Hooton, John Hancock Mutual; Reginald Koehler, Mutual Benefit; Ed. Coyle, Massachusetts Mutual, and John Pfeil, Equitable Society, formed a panel to ask and answer questions.

### Probate Judge Peoria Speaker

Probate Judge Charles G. Cisna of Peoria county spoke on "Important Facts on Probate Work as Applied to Taxation" at a meeting of the Peoria, Ill., C. L. U. chapter Monday.

Claris Adams, president Ohio State Life, addressed the Torch Club of Columbus on "Those Damned Politicians."

## → Build YOUR OWN AGENCY, OR BOOST YOUR INCOME . . Here's How:

The Wisconsin National helps you to success and security. It offers a new and attractive life agency plan with a group of select and salable policies—diversified policies—Life, Accident and Health.

Or, you can boost your present income. The Wisconsin National has the policies that will secure increased income for you through new business as well as renewals. Your commissions will be most liberal, supplemented by prompt claim service.

★ For contract and territory in Wisconsin, Illinois, Minnesota, Michigan or Indiana, address Agency Manager.

LIFE ● ACCIDENT  
● HEALTH ●

**WISCONSIN NATIONAL  
LIFE INSURANCE COMPANY**  
OSHKOSH, WISCONSIN

## Shift Agency Heads in Chicago

A number of changes in the management of branches of New York Life in Chicago have been made by Lloyd Lafot, inspector of agencies there. The shifts are designed to improve efficiency and resulted largely from the transfer of Golden K. Driggs, agency director northern Illinois branch, to Boise, Ida., as agency director. Mr. Driggs is returning to a section he knows well, succeeding William Pierre, who has been transferred as agency director to another city in the western territory.

Mr. Driggs has been agency director at Chicago for five years. He started in Arizona, then was an agent in San Francisco and agency director at Boise. He was agency director of the Lakeside branch at Chicago for three years and for the last two years agency director of the northern Illinois branch. He has been connected with New York Life for about 20 years.

### Other Transfers Made

William E. North takes charge of the northern Illinois branch as agency director. Previously for the last four years he has been agency director of the Century branch in Chicago. He started at Portland, Ore., and has had about 12 years' experience with New York Life. Previously he was agency director at Butte, Mont.

J. S. Fredrickson, agency director of Central branch in Chicago since 1937, has been transferred in charge of the Century branch as agency director. Mr. Fredrickson has seen service with New York Life since 1906 and has a long distinguished record. He was agency organizer of the Central branch for a number of years before becoming agency director.

Raymond A. Eckersall has been appointed agency director of the Central branch. Previously he held the same post with the La Salle street branch at Chicago. He is a Top Club member and has been with the company about 25 years. He started in a clerical capacity at Chicago, becoming cashier and agency organizer, and has been in the field for the last 10 years connected with the La Salle street branch.

### Phoenix Mutual Agency Leader

For the second consecutive year, the Philadelphia agency of Phoenix Mutual Life under Gordon K. Harper has been awarded the Directors' Cup. The agency in 1942 led all agencies in amount of paid premiums and in percent of agency quota attained. J. Renwick Montgomery, associate manager of the agency, was Phoenix Mutual's top producer for the year and qualified for the company's Million Dollar Club. Mr. Harper joined the company in 1931 in Chicago, was

## Ohio Manager

I. D. Wallington of Mansfield, O., who was recently appointed Ohio state manager of Jefferson National Life of Indianapolis, has been in the insurance business since 1907. Jefferson National has just entered the state and Mr. Wallington will direct its Ohio development. For the past five years Mr. Wallington has been with Guarantee Mutual Life in Cleveland as eastern division manager.



I. D. Wallington

## LIFE AGENCY CHANGES

advanced to field supervisor in 1938, and became manager in Philadelphia in 1940. Second position in the Directors' Cup contest was won by the Seattle agency, managed by Clifford L. Morse.

### McKune Michigan Manager for Jefferson National

R. T. McKune has been appointed state manager in Michigan for Jefferson National Life of Indianapolis. He will have his headquarters at Lansing.

Mr. McKune has been with the Jefferson National since the company started in 1939, as divisional superintendent of agents operating out of the home office. Previously he was for 15 years with Alliance Life as agency organizer.

### Metropolitan's Milwaukee Shifts

Frank J. Manning, manager of the Sherman Park branch of Metropolitan Life in Milwaukee, has been transferred to manager of the Shorewood branch, succeeding Mannie Morgenstern, retired after 20 years of service. Joseph Pockette is assistant manager at Shorewood. Succeeding Mr. Manning at Sherman Park is Herbert Nestle, formerly of Milwaukee, who has been at Muskegon, Mich., for a number of years. His assistant is Eugene Manning.

### Miller New Chicago Manager

Security Mutual Life of Binghamton has appointed Jerry Miller as general agent at Chicago with offices at 100 West Monroe street. He entered insurance in Chicago with New England Mutual, later became supervisor there for Occidental Life and then served in the same capacity with Franklin Life.

He has appointed T. G. Petrello district manager.

### Names Two Field Assistants

Two field assistants have been appointed by Travelers. R. L. Cowan was assigned to Buffalo and J. K. Wadsworth to Los Angeles. Mr. Cowan formerly was in sales and publicity work with the Larkin Company, then was a wholesale hardware salesman, and since January, 1942, has been an agent of Travelers at Buffalo. Mr. Wadsworth has been an agent of Travelers since early in 1941. He formerly was engaged in social service work.

## NEW YORK

### SLATE McCONNEY FEB. 19

E. M. McConney, vice-president of Bankers Life of Iowa, will speak on "The Future of the Agency System and Why" at the Feb. 19 luncheon meeting of the New York City Life Managers Association.

### RUTHERFORD ON MID-TOWN CARD

Executive Vice-president J. E. Rutherford of the National Association of Life Underwriters will be the speaker at the Feb. 18 luncheon meeting of the Midtown Managers Association of New York City.

### J. E. SELICK TRANSFERRED

John E. Selick, who has been agency director of the Newark branch of New York Life since 1936, has been transferred in a similar capacity to New York City, where he will have charge of three consolidated offices of the company, with headquarters at 2 West 45th street. He has been succeeded at Newark by E. D. McGwire, who held a similar position at Youngstown, O.

## HEARD IN A BLACKOUT

I NEVER HAD SUCH  
BIG PAY CHECKS IN MY LIFE  
BEFORE!

A RELIANCE AGENT SHOWED  
ME HOW PERFECT PROTECTION\*  
KEEPS THEM COMING IN NO  
MATTER WHAT HAPPENS.

\*PERFECT PROTECTION . . . a streamlined contract that provides life insurance—retirement income—an income in case of disability through accident or sickness—money to pay doctors, nurses and hospitals. Always good for the policyholder and a real volume builder for agents. Perfect Protection is at its best under today's conditions. It affords full protection, no matter how valuable is the policyholder's time. Get details from your nearest Reliance Manager, or write to

**RELIANCE LIFE**  
INSURANCE CO. OF PITTSBURGH  
Farmers Bank Building Pittsburgh, Pa.





XUM



## AMONG COMPANY MEN

### Manning Elected Managing Director of Great-West Life

H. W. Manning, who has been general manager of Great-West Life, has been elected vice-president and managing director. Mr. Manning was named joint general manager of the company with F. D. MacCharles in 1938, later becoming general manager.

At the same time M. F. Christie, president, was elected chairman of the

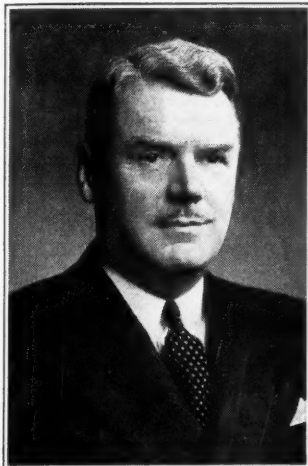
of the Agency Section of the American Life Convention.

Mr. Christie succeeded the late George W. Allen, president of the company in 1940, and has been a director of Great-West for 22 years. He was named vice-president in 1933 and has been chairman of the investment committee for many years. He is president of G. F. Stephens & Co. Mr. Riley has been a director of Great-West Life for 21 years and is a member of the investment committee. He is president and general manager of Western Grocers. Mr. Sellers has been a director of the company for a number of years.

At the annual meeting Mr. Manning commented that the company's mortality experience in 1942 was very favorable, lower than the average of the past five years although war claims amounted to about 5 percent of total claims. The company purchased \$28,500,000 of federal bonds bringing its total holdings of direct and indirect obligations of the Dominion and the U. S. government to more than \$60,000,000.

### Two Advanced by Union Central

Union Central Life directors at the annual meeting promoted Arthur J. Koeppe, assistant actuary, to associate



H. W. MANNING

board, and W. P. Riley, vice-president, was elevated to the presidency. H. E. Sellers was named vice-president.

Mr. Manning has spent his entire business career in life insurance. He served a number of years as branch office executive of North American Life and later was with the Home Life of New York as agency executive. In 1931 he became assistant general manager of Great-West. He is a former chairman



A. W. Bary



A. J. Koeppe

actuary, and elected Adolph W. Bary, manager of branch office accounts, to

the post of assistant superintendent of agents.

Mr. Koeppe, who was educated abroad, is a fellow of the Actuarial Society of America and the American Institute of Actuaries. He joined Union Central in 1914, starting in the valuation division and later becoming manager of that department. In 1923 he was named assistant actuary.

Mr. Bary is in charge of all agency financial operations and also retains supervision of the sales research division. He joined Union Central in the actuarial department in 1918. He became assistant manager of the premium division and then manager of the renewal division, later serving as a traveling auditor. In this capacity he visited practically all Union Central agencies and became well acquainted with agency costs. He entered the agency department in 1935. Shortly thereafter he was made manager of branch office accounts.

### Provident L. & A. Promotes Six; All Vice-presidents

Provident Life & Accident has promoted Howard R. Hill, assistant vice-president, to vice-president, W. Ray Webb and M. C. Nichols, assistant vice-presidents, to agency vice-presidents in the group department. James E. Powell, accident department, and R. R. Murphy, railroad department, now agency vice-

presidents, become vice-presidents. Sam E. Miles, agency manager life department, is now agency vice-president of that department.

### William Keidel to Home Office

William Keidel, who has been manager in St. Louis for Monumental Life, has now gone to the home office as assistant agency manager.

### Made Executive Vice-president

Hollis L. Bridgman, formerly vice-president of Great American Life of San Antonio, later home office agency manager, and for a time with Franklin Life in San Antonio as general agent, has been elected executive vice-president of Great American Life.

### Colonial Life Appointments

Austin Murgatroyd, assistant manager of the industrial policy department of Colonial Life, has been promoted to manager. Henry Fokens has been transferred to the agency department for special work in the field in connection with branch audits and clerical detail work of the branch offices. Norman DeGrote has been transferred to manager of the agency accounting department, a position he held before being manager of the ordinary premium department. C. A. Herschel, assistant secretary, will have supervision of the industrial policy and agency ac-

## MUTUAL TRUST LIFE INSURANCE COMPANY

HOME OFFICE  
CHICAGO



FIELD BUILDING  
ILLINOIS

"As Faithful as Old Faithful"

### DURING 1942

New Paid Business to Insurance in Force.....	9.42%
Insurance in Force Increased.....	5.54%
Admitted Assets Increased.....	8.09%
Liabilities Increased.....	7.61%
Surplus Increased.....	14.26%
Average Interest Received on Mortgages.....	4.48%
Average Interest Received on Bonds.....	3.43%
Net Yield on Real Estate.....	4.44%
Net Yield upon Assets as a Whole.....	3.76%
Insurance in Force \$205,617,511.00.....	

MUTUAL TRUST LIFE is a purely mutual net level premium reserves Company. It operates in the East as well as the West. Its Eastern territory includes New York, New Jersey, Pennsylvania and all of the six New England States.

*Nothing Better in Life Insurance*



"One of the Best"

Every Service Star so proudly displayed symbolizes "One Of The Best"... a patriotic American fighting for Freedom, Tolerance and Decency.

Among Life Insurance Companies, Central Life, doing its full share to safeguard American homes in a world at War as it enters upon its 48th year, also is recognized as "One Of The Best."

**CENTRAL LIFE ASSURANCE SOCIETY**

(Mutual)  
Home Office  
Des Moines



If You Can't  
FIGHT  
Buy  
WAR  
BONDS

counting departments. Paul Kennedy, manager of the ordinary policy service department, also will assume supervision of the ordinary premium department.

## Perry Secretary of N. W. Mutual

Ralph E. Perry, for more than 22 years assistant secretary of Northwest-



RALPH E. PERRY

ern Mutual Life, has been elected secretary to succeed G. L. Anderson, who is now on the retired list. Mr. Perry has been with the company in the secretary's department 40 years. He started in the collection division in 1903, was transferred to the policy title division in 1911, and became assistant secretary in 1920. He studied law at Marquette University and passed the state bar examination. An authority on business insurance, he is widely known in the field and has spoken at many agency meetings.

### Fitzgerald Made Trustee

Edmund Fitzgerald, vice-president of Northwestern Mutual since 1933, has been elected a trustee.

S. C. Dows, Cedar Rapids, Ia., president of the Iowa Electric Light & Power Co., a Northwestern Mutual trustee since 1931, has been named to the executive committee. He succeeds C. Q. Chandler, chairman of the First National Bank of Wichita, who resigned

from committee service but continues as a trustee.

### Crown Life Promotions

Crown Life of Toronto has promoted A. F. Williams to assistant superintendent of agencies. G. B. Somers has been appointed agency supervisor.

### Mutual of Canada Changes

R. O. McCulloch has been elected chairman of Mutual Life of Canada. L. L. Lang, who has been vice-president, becomes president, and W. H. Somerville, vice-president and general manager.

### Interstate Promotes Delaney

Floyd C. Delaney has been promoted from comptroller to treasurer and elected a director of Interstate Life & Accident. Reporting a gain of \$9,500,000 in insurance in force for 1942, President Joseph W. Johnson said 10 of the 17 members of the home office and executive staff and about one-fifth of all its field men are now in the army or navy.

J. Elmer Woods has been elected vice-president of Monarch Life of Canada. He became a director three years ago.

## At Home Office

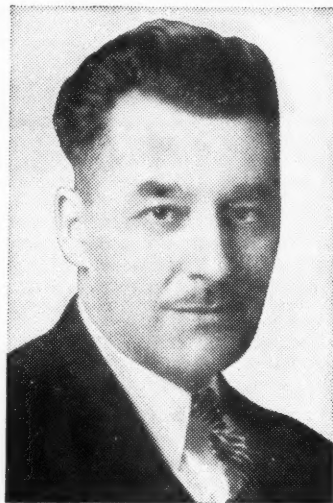


HENRY LEIVESTAD

Henry Leivestad, new superintendent of agencies of New York Life, has been agency director in Madison, Wis. He started with New York Life in Minneapolis in 1924.

W. A. Weissinger, agency director at Milwaukee, takes Mr. Leivestad's place

## Now Vice-president



DEANE C. DAVIS

Deane C. Davis, who was recently elected vice-president of National Life, continues as general counsel. He graduated from Boston University Law School in 1922 and practiced law at Barre, Vt. He was named judge of the Vermont superior court in 1931 and in 1936 returned to private practice. In 1940 he went to National Life as general counsel. He is president of the Vermont Bar Association and Vermont Chamber of Commerce.

at Madison. Sidney A. Geise, agency director at St. Paul, takes Mr. Weissinger's job at Milwaukee and Dale Hanson, agency organizer at Fargo, N. D., goes to St. Paul as agency director.

## SALES MEETS

### Country Life to Hold Agency Parley Feb. 24-25

Country Life will hold its annual agency roundup Feb. 24-25 at the Knickerbocker Hotel in Chicago. David C. Mieher, general manager, is in charge of the meeting and will make one of the feature talks on "An Objective Is Necessary."

Appearing on the program will be Ralph H. Kastner, associate general

counsel of the American Life Convention, on "How Important Is Life Insurance in the War Effort"; A. L. Dern, vice-president of Lincoln National Life, "Life Insurance in a War Torn World"; Donald Kirkpatrick, general counsel of Country Life, and Earl C. Smith, president of the Illinois Agricultural Association, the parent concern.

In addition Dr. Duane W. Probst, medical director, will discuss "Cooperation Gets Results"; Bruce Batho, actuary, "Review & Preview"; A. A. Richardson, manager of Illinois Agricultural Mutual, and J. H. Kelker, manager of Farmers Mutual Reinsurance. The meeting will conclude with a banquet.

## Alliance Life Agents in Illinois Gather

Prizes were awarded, progress in 1942 was reported, and sales plans for the coming year were discussed at the annual meeting of Illinois agents of Alliance Life held in Peoria, Ill. Elmer E. Atkinson, agency secretary, presented production awards to F. L. Noel, general agent, Champaign, Ill., for leading all agencies in sales with more than \$1,000,000. Charles Hanson, Peoria general agent, for highest conservation record; special recognition to Robert Von-



ALEXANDRA KROPOTKIN IN HER COLUMN IN "LIBERTY" DESCRIBES "LIFE UNDERWRITING — A CAREER FOR WOMEN" AS A "USEFUL BUSINESS BOOK."

THE BOOK is more than that — it is a powerful recruiting and supervising tool. Speaking of recruiting, HELEN B. ROCKWELL, herself an outstanding success, suggests the wife of the agent in service as an ideal recruit. She knows something about the business, she has good contacts and she is financially interested in holding down the lapse ratio on her husband's business.

FOR A FORCEFUL STATEMENT of the validity of the wartime service of life insurance, I suggest R. B. Coolidge's booklet, "Life Insurance in Wartime." I am sure if you will drop Mr. Coolidge a line (Superintendent of Agencies, Aetna Life) he will be glad to send you a copy.

RELAYED TO ME by Larry Larrison of the Sun Life is this remark to the prospect who wouldn't buy because he was afraid of a dictatorship: "I don't think it would be any more fun to be broke in a dictatorship than to be broke in a democracy."



PAUL SPEICHER  
Managing Editor

THE INSURANCE  
RESEARCH & REVIEW SERVICE  
INDIANAPOLIS

# THE MANUFACTURERS LIFE

Complete Brokerage Facilities

All Life, Endowment and Annuity Plans. Standard and Sub-Standard Risks. Favourable Par and Non-Par Rates. Foreign Travel Coverage.

INSURANCE IN FORCE, 672 MILLION DOLLARS  
(Including Deferred Annuities)  
ASSETS, 221 MILLION DOLLARS

INSURANCE COMPANY  
HEAD OFFICE  
TORONTO, CANADA  
Established 1887



achen, Peoria district manager, for his record since joining Alliance last October. B. T. Kamins, agency director, presided.

Taking part in discussions were Dr. J. E. Hunsinger, medical director; A. E. Streitmatter, vice-president and investment manager; E. F. Brewer, manager issue department, and C. J. Gilbert, Champaign, and D. J. Patterson, Battle Creek, Mich., two leading agents.

M. A. Kern, president, reported a notable gain in assets to more than \$22,500,000. For every dollar of obligations Alliance has \$1.15 of high-class, approved securities, including substantial investment in government bonds.

New life and accident insurance in 1942 totaled approximately \$12,000,000, and more than \$1,500,000 was paid out to policyholders and beneficiaries.

### Johnson and Schwemm Agencies Hear Manning

H. W. Manning, the newly elected vice-president and managing director of Great-West Life, this week addressed meetings of his company's Detroit and Chicago agency staffs, giving the agents highlights of the annual statement. The Detroit agency of Arthur P. Johnson met Wednesday and the Chicago agency of Earl M. Schwemm, Thursday. Mr. Manning made a brief swing into the United States on return from a short business trip in Toronto to the home office at Winnipeg.

### Hold Rally at Cedar Rapids

Alliance Life will hold a mid-winter agency meeting Feb. 12 at Cedar Rapids, Ia. Paul S. Kohl, general agent there is chairman. Home office speakers will include B. T. Kamins, agency director; E. G. Atkinson, agency secretary; Dr. J. E. Hunsinger, medical director, and O. G. Schirm, group supervisor. D. J. Patterson of the Battle Creek, Mich., agency is scheduled to tell the group how to do more business despite gasoline rationing. A dinner and entertainment will be held in the evening.

### Wisconsin National Roundup

The Michigan agency force of Wisconsin National Life held its annual regional meeting at Lansing, 46 agents and their wives in attendance. G. A. L'Estrange, vice-president, represented the home office. A large volume of business was turned in, with the Lansing manager, Curtice Smith, taking the prize for the most submitted, \$21,260.

Talks were given by M. S. Kirkpatrick, Michigan supervisor, who presided, Mr. L'Estrange, Mr. Smith, J. Riley Oles, the leading Michigan agency producer for the past three months with \$130,000 of business, and A. G. Hambaum, field supervisor at Grand Rapids.

### Central of Iowa Wis. Rally

The Badger agency of Central Life of Iowa in Madison, Wis., held its annual sales convention with about 65 field men from southern Wisconsin attending. Speakers included President E. H. Mullock, Dr. M. I. Olsen, vice-president and medical director, and H. E. Whiteley, assistant to the president. Wives were guests at the banquet.

### White Honored at Cleveland Party

CLEVELAND—A big party was tendered George Avery White, new president of State Mutual Life, on the occasion of his first visit to Cleveland in that capacity. In addition to W. Allen Beam, general agent, and other members of the Cleveland office, the luncheon was attended by bank presidents, leading insurance men of Cleveland, civic leaders, editors, industrialists and others.

Mr. White said State Mutual is devoting all contract payments to the purchase of government bonds and government mortgages. State Mutual Life purchased \$18,000,000 in guaranteed bonds during 1942.

## MANAGERS

### Weidenborner Talks on Recruiting and Financing

LOS ANGELES—Frank F. Weidenborner, agency vice-president Guardian Life, addressed the Life Insurance Managers Association of Los Angeles on "Current Trends in Recruiting and Financing."

He said recruits should come through contact, through centers of influence, from advertisements and from the agents. He declared more new material had been secured from advertising than any other source. New centers of influence had produced good results. Contacts are not so good a source, and agents come last.

New material is secured, he said, first from men over 38 who had been forced out of business and had answered advertisements. Men classified as 4-F in the draft came next. Women are a good source, as are agents in general insurance. The older men come into the business with more enthusiasm. With fewer men recruited, they get better training than ever before. He said the selective service ruling in Canada that men can change their occupation only through the selective service boards may be adopted here and life insurance of course will be affected.

### Favors Women Agents

He declared that the woman agent can sell and can do a good job of it. He told the managers they must study the qualities they want in women agents. He said the life insurance general agents and the companies must help agents selling general insurance, if they are to become good life insurance men.

He held that managers and general agents must look on financing new men as an investment. The manager should stress what the company is doing for the new agent; not what the general agent or manager is doing. The trend is that financing will be on the basis of the new agent's activities, and not on new production. He said the men in service cannot be brought back into the business on a strict commission basis. Companies and general agents must provide a financial program.

Vice-president Rothaermel, Pacific Mutual Life; Vice-president Vincent B. Coffin and E. A. Starr, pension manager Connecticut Mutual Life, were guests.

Roy Ray Roberts, State Mutual Life, reported that a survey now is being made by the companies of the insurance manpower on the basis of serving the business rather than on the basis of new production.

### Speicher Talks in Newark

At a luncheon meeting in Newark of the Life Insurance Managers & General Agents of Northern New Jersey, Paul Speicher, R. & R., spoke on "Selling Life Insurance Under Wartime Conditions."

### Harrisburg Group Hears Tax Talk

The Harrisburg (Pa.) Association of Managers & General Agents at a luncheon meeting heard John L. Costello, tax consultant, outline the distinction between the ordinary and the qualified trust. He emphasized that the new tax law really constitutes social legislation in the guise of tax legislation and that its "social" features will likely be continued.

### Rigg Milwaukee President

Walter E. Rigg, Mutual Life, was elected president of the Milwaukee Life Managers & General Agents Association, succeeding L. W. Spickard, Bankers Life. Alfred Korbel, Central Life of Iowa, and Maurice Chier, Continental Assurance, are vice-presidents; Jack

## Some Things Are Ration-proof

There's Love, for instance — one "commodity" at least, that laughs at ration boards as loudly as ever it laughed at locksmiths. And where you find a man who loves those of his household, you'll find "objections" at a minimum. So let your prospecting aim at the heart instead of the head.

## LIFE INSURANCE VIRGINIA COMPANY of

BRADFORD H. WALKER, President

Home Office: RICHMOND



"The Natural Bridge to Security"

## HAD ALL HE NEEDED

A Fidelity manager writes: "Cleaning up some old files I ran across a case I hate to destroy. This man became my friend as well as my policyholder. He died recently leaving a substantial amount of insurance. At his widow's request I handled all of it for her."

"Here is an old letter telling me he had all the insurance he needed. Here is the Lead card answering a later mailing. Here are the data sheets made when I called. Here are the forms on the policies I sold then and later."

"Here is the letter from his widow asking me to help close up his affairs and the correspondence about his insurance. Truly the Lead Service gets the credit for this business over the years as well as the friendship which grew from it. New men in the business should understand what the Fidelity Lead Service can do for them."

Fidelity's Lead Service has been creating profitable business opportunities for its agents for twenty-seven years and has placed millions of dollars of business on the books to their credit.

*The* **FIDELITY MUTUAL LIFE**  
**INSURANCE COMPANY**  
**PHILADELPHIA**  
WALTER LEMAR TALBOT, President

Windsor, Connecticut General, treasurer, and Leroy F. Bond, Acacia Mutual, secretary.

### Warren Speaks to Supervisors

Louis A. Warren, director of the Lincoln National Life's Lincoln Foundation, spoke on "Lincoln as a Salesman" before the Chicago Life Supervisors Club.

### Johnson Speaks in Buffalo

H. J. Johnson, president Institute of Life Insurance, will address the Buffalo Life Managers Association Feb. 15 at a dinner meeting. President L. C. Slesnick will preside.

### Bethea Pittsburgh Speaker

Osborne Bethea, general agent of Penn Mutual Life in New York, is addressing the Agencies Committee of Pittsburgh Monday on "Recruiting in 1942 and 1943."

### Milwaukee Cashiers Hear Millar

R. C. Millar, assistant agency director of Old Line Life of America, addressed the Life Insurance Cashiers Association of Milwaukee.

### Form Columbus Leaders Club

Fifty-six central Ohio life men have qualified for membership in the 1942 Leaders Club sponsored by the Columbus Life Managers & General Agents Association. Each company represented in the association recommends two candidates, one a leader in volume, the other in number of applications.

### Wills, Trusts, Richmond Topic

The meeting of Life Agency Managers of Richmond Feb. 23 will be devoted to discussion of wills, trusts and life insurance. Brief talks will be made by P. B. Watt, vice-president and trust officer Virginia Trust Company; James A. Renne, certified public accountant; Roy E. Cabell, attorney; and Jewel W. Tyson, general agent of Massachusetts Mutual Life and past president of the association.

The Life Cashiers Association of Columbus gave a testimonial dinner for Harry E. Penny, Mutual Life of New York, one of the charter members of the association, who is retiring from active service.

### Guertin Bill in Tenn.

NASHVILLE—The Guertin measure has been introduced in the Tennessee legislature by Insurance Commissioner McCormack.

## The A. O. U. W. of North Dakota

THE PIONEER OF FRATERNAL  
LEGAL RESERVE SOCIETIES

Provides All Popular Forms of  
Life and Disability Insurance

A True Fraternal and a Mutual  
Life Insurance Association

Home Office—Fargo, N. D.

## LEGAL RESERVE FRATERNALS

### Protected Home Circle Figures

\*Assets of Protected Home Circle in 1942 increased by \$709,024 to \$11,503,827. Surplus was \$670,458 and special and contingency reserves \$557,723, the two items totaling \$1,228,181. Payments to policyholders and beneficiaries amounted to \$969,845.

Membership during the year increased by 1,072 and \$760,675 insurance. The total membership is now 80,200 and insurance in force \$60,256,735. Attainment of a goal of 80,000 members by this time has been an objective for several years and the society is particularly gratified that the goal was achieved because of the difficulties that were encountered during the depression and since the war.

Government bond purchases during 1942 amounted to \$582,000 and the total government bond account amounts to \$2,510,064. Six death claims due to war have been paid and two members are reported missing.

### Modern Woodmen 1942 New Business Totals \$22,691,000

Modern Woodmen reported \$22,691,198 of new adult and junior business written in 1942, of which \$12,431,698 was adult. December production total was \$1,356,816 of which \$719,816 was adult. Iowa under Manager Lyle Brown led in 1942 with \$2,008,360 total production and also with \$1,390,000 junior insurance. Southern Illinois was first in December with \$119,000. There were 9,189 new members and 30,000 new certificates were issued for a total volume of \$31,558,849. There was \$9,192,100 of double indemnity and \$3,755,999 of waiver of premium issued.

Total of benefits paid last year was \$12,161,928, of which \$11,664,804 in death claims went to beneficiaries and the rest to living members. War service death claims were \$30,038.

### Kropp New President of Royal League Association

Diedrich Kropp of Chicago has been elected president of the Fellowship Association of Royal League. He is an alumnus of the society's sanatorium, having been a patient there for nine months about 12 years ago and having been a director for six years.

Other new officers of the Fellowship Association are: First vice-president, C. J. Del Vecchio, secretary of Royal League; second vice-president, Charles Rube; secretary, W. F. Traub, supreme archon; treasurer, John Weber.

Three employees at the head office who have been pensioned were presented gifts by their fellow employees at an office gathering. They are Elizabeth Protis, F. M. Graham and A. J. Zulfer. Fred A. Johnson, supreme vice-archon and general organizer, expressed good wishes to the three pensioners.

### Comstock Vice-president, Ridgeway Secretary

G. A. Comstock, supreme secretary of Equitable Reserve, has resigned that post and been elected a vice-president. M. L. Ridgeway, who has been assistant secretary since July, 1938, was elected supreme secretary by the trustees.

Mr. Comstock during the last year

was obliged to relinquish some duties because of his ill health, but is able to handle the lessened responsibilities as a vice-president.

He has been an important factor in fraternalism for 40 years, having been one of the incorporators of Fraternal Reserve Association of Oshkosh in 1902, which merged in 1930 with Equitable Fraternal Union of Neenah to form the present Equitable Reserve. Mr. Comstock was secretary of the Oshkosh organization and continued in this post after the merger.

Mr. Ridgeway, formerly connected with Cedar Rapids Life, has been associated with Mr. Comstock in the secretarial work, and also in charge of the actuarial department and office management.

### Commissioner Opposes Extension of Benefits

BOSTON—Several insurers appeared before the insurance committee of the legislature seeking authority to extend their benefits to include hospitalization and medical attendance, including General Electric Mutual Benefit Association, Eastern Commercial Travelers Health, Eastern Commercial Travelers Accident, and New York Central Railroad Mutual Benefit.

The proposals in general were opposed by the insurance commissioner on the ground the fraternal were not under his supervision and the bills provided that he supervise certain of their activities. He contended he would not want to undertake to supervise a part of such organizations and not have authority over them as a whole, but would prefer they remain as they are, entirely apart from his department. The bills were held over, pending expected filing of a general bill to take care of general supervision of such societies.

### G. C. Kennedy Now F. I. C.

George C. Kennedy of Aid Association for Lutherans has been awarded the degree of fraternal insurance counselor by the Fraternal Field Managers Association.

### Non-Medical Law in Tenn.

NASHVILLE—A new law permitting fraternal to issue policies up to \$3,000 without medical examination has been enacted by the Tennessee legislature.

### Mutual Benefit & Aid Report

The Illinois department has released its report of the examination of the Mutual Benefit & Aid, 2934 Washington boulevard, Chicago, a fraternal. The examination was as of Dec. 31, 1941, showing assets \$412,936, legal reserve \$236,412, contingency reserve \$148,977. The examiners say that the cash position is well maintained and surplus funds are being currently invested in income producing securities. The leading factor in the management is R. E. Sieben, the financial secretary. Its mortality ratio that year was 62.3 percent. At the time of examination it had in force \$2,368,114.

Harry G. Evans, editor of the "Chariot" of Ben Hur Life, was married recently to Mrs. Edith Graves Coffman of Chicago by the Rev. A. B. Rice of the First Methodist church, Crawfordsville, Ind.

The Iowa senate has passed a bill which would place fraternal beneficiary societies under the state fraternal insurance laws.

## ACTUARIES

### CALIFORNIA

Barrett N. Coates Carl E. Herfurth  
**COATES & HERFURTH**  
CONSULTING ACTUARIES  
582 Market Street 437 S. Hill Street  
SAN FRANCISCO LOS ANGELES

### ILLINOIS

DONALD F. CAMPBELL  
and  
DONALD F. CAMPBELL, JR.  
Consulting Actuaries and Public Accountants  
35 Years of Service  
160 North La Salle Street, Chicago, Illinois  
Tel. State 1536

### WALTER C. GREEN

Consulting Actuary

211 W. Wacker Dr. 333 St. Charles Ave.  
Chicago New Orleans  
Franklin 2633 Raymond 6947

### HARRY S. TRESSEL

Certified Public Accountant and  
Actuary

10 S. La Salle St., Chicago  
Associates  
M. Wolfman, A. A. I. A. Franklin 4020  
N. A. Moscovitch, A. A. I. A.  
W. H. Gillette, C. P. A.  
L. J. Lally

### INDIANA

### Haight, Davis & Haight, Inc.

Consulting Actuaries

FRANK J. HAIGHT, President  
Indianapolis—Omaha

### HARRY C. MARVIN

Consulting Actuary

221 E. Ohio St.  
INDIANAPOLIS, INDIANA

### MISSOURI

### CARROLL E. NELSON

Consulting Actuary

915 Olive Street, Saint Louis  
Central 3128

### NEW YORK

Established in 1865 by David Parks Fackler

### FACKLER & COMPANY

Consulting Actuaries

8 West 40th Street New York

### Consulting Actuaries Auditors and Accountants Wolfe, Corcoran and Linder

116 John Street, New York, N. Y.

### PENNSYLVANIA

### FRANK M. SPEAKMAN CONSULTING ACTUARY

Associate

E. P. Higgins

THE BOURSE PHILADELPHIA

### THE WOMAN'S BENEFIT ASSOCIATION

Founded 1892

A Legal Reserve Fraternal Benefit Society

Bina West Miller Frances D. Partridge  
Supreme President Supreme Secretary

Port Huron, Michigan

### Reveille to VICTORY

"Good morning, 7 o'clock" awakens  
you from a pep-restoring sleep on  
an inner-spring mattress in noise-  
proofed, air-conditioned room at...

HOTEL Mayfair ST. LOUIS  
Over 50% of all rooms \$3.50 or less single





## Policy Ready in Morning; Applicant Too Busy to Pick It Up; Dies That Evening

On the morning of April 16, 1942, Bertram H. Rogers was informed by his agent, representing Great-West Life, that Rogers' policy had arrived from the home office and that Rogers might pick it up at the agent's office. Rogers replied that he was tied up with business appointments but would drop by the next day for the policy. That evening Rogers died of a heart attack.

The beneficiary contended that there had been constructive delivery of the policy to Rogers, but the federal court in Minnesota denied the beneficiary recovery under the policy.

In March, 1942, Great-West sent to the agent a policy for Rogers, but the latter declined to accept it because there was an error in regard to his age and he desired a change in the premium payment schedule. Rogers offered to pay the premium at that time but the agent said he was unable to compute the amount under the changed circumstances. The policy was returned to the home office on March 17 and the new policy was received at the Minneapolis office April 16.

The court declared that the policy was delivered by Great-West to its agent with the condition that it should not become effective until it was delivered to Rogers and the first premium paid. The agent and Rogers were good friends and the agent would probably have granted any reasonable request for taking care of the premium, but the fact is that no request for credit had been made. There was no act on the part of Great-West Life prior to Rogers' death which evinces any intent on its part to part with control of the policy.

The beneficiary referred to dividends which Rogers had with Great-West from other policies and he had prepaid a premium on another policy, but the court stated there was no suggestion that there was any understanding between the parties that such credit would be utilized in liquidating any amount due on the policy in question.

Charles F. Noonan, Fletcher, Dorsey, Barker, Colman & Barber represented Great-West, while Robert Cowling, Thompson, Hessian & Fletcher represented the beneficiary.

### Similar Decision in La.

A similar decision was given by the Louisiana supreme court in a case where a policy had been issued by Great Southern Life to an agent for delivery to an applicant three days before the applicant was killed in a hunting accident. The lower court gave a decision for the beneficiary but the supreme court held for Great Southern.

Omar D. Pruitt was the assured. He signed an application for a \$2,000 policy with double indemnity Dec. 14, 1939 and paid \$13 to the agent. The policy issued by Great Southern was received by Foxwell, the agent, Dec. 30. Pruitt was killed Jan. 1, 1940. The agent, not knowing of Pruitt's death, started out to deliver the policy Jan. 4, but did not let go of it.

Mrs. Pruitt's lawyers contended the policy was actually delivered to her because of its receipt by the agent at a time when the assured was in good health. However, the supreme court said Great Southern could repudiate the contract at any time up until it was delivered to the assured and even then if he was found to be in ill health or had been in ill health at any time since making the application. Moreover even when the policy was delivered the applicant still had the power to exercise his right of rejection.

Wilkinson, Lewis & Wilkerson & Edward S. Klein of Shreveport represented Great Southern, and Meadows & Gensler of Homer, La., and Goff, Goff & Caskey of Arcadia, Mrs. Pruitt.

"Who Writes What?" will tell you where you can place that case; \$2.50 from National Underwriter.

## RECORDS

**Columbian National Life**—The top ranking agencies of Columbian National last year in order were: Wm. S. Vogel agency, Newark; Midcity agency, New York; William Schlesinger and Adolph Sternberg; Thayer Quinby agency, Boston; Arnold Harmelin agency, New York; T. E. Allen agency, Los Angeles. In the accident and health field the leading agency was St. Louis under direction of George L. Dyer, Jr., manager; second, Beardslee agency, New York; third, Lindsay agency, Brockton, Mass.; fourth, Nunamaker agency, Cleveland; fifth, Nesbitt agency, Springfield. Ranking of leading agents was: W. S. Vogel, Newark; second, William Schlesinger, New York City; third, S. L. Calehman, New Haven, Conn.

**Equitable Life of Iowa**—Paid for largest January volume in 13 years, including annuities, being \$5,856,100, gain over January, 1942, \$866,063, or 17.4 percent. Insurance in force increased to \$635,454,001.

R. H. Sheldon, Los Angeles, led all agents with more than \$400,000 in January; F. G. Sherer, Terre Haute, Ind., over \$300,000; Albert Rose, vice-president Hoey & Ellison Life Agency, New York City, more than \$200,000; S. R. Ferguson, Indianapolis, and O. L. Johnson, Seattle, each in excess of \$100,000.

Leading general agencies in January were Baltimore, R. K. Rice; Indianapolis, J. R. Townsend; Los Angeles, R. L. Hoghe; Seattle, H. S. Bell; New York City, Hoey & Ellison.

### Honor Brock's Fourth Anniversary

Associates of W. H. Brock, Jr., San Francisco manager of Union Central Life, tendered him a congratulatory luncheon on his fourth anniversary in that capacity. With two exceptions, Mr. Brock has developed a new agency organization practically from scratch since 1939 and 72½ percent of the paid business in 1942 was produced by agents who were not with the company prior to his appointment in 1939. Each of the years has shown consistent substantial increases in business. Messages from Vice-president Wendell Hanselman and Mark Trueblood, Pacific Coast supervisor, were read at the luncheon. Don E. Munroe, assistant manager, was master of ceremonies.

### Report on Pilgrim National

The Illinois department has released the examination report of the Pilgrim National Life, an assessment legal reserve company with head office at 209 West Jackson boulevard, Chicago. The examination was as of June 30, 1942. Its assets were \$173,175, surplus \$10,551. The examiners say its cash position is adequate and that claims are settled promptly and in accordance with the contract. It started in business Nov. 6, 1933, and later reinsured the Sterling Life and 10 mutual benefit associations. Altogether the amount taken over was \$3,916,807. The two main factors in the management are W. D. Hunnell, president, and G. L. Lutterloh, secretary and treasurer. It had in force at the time of examination \$2,754,559.

### Banks Extend Group Writing

New York savings banks are writing group life on employees of business and industrial organizations at the state minimum premium rates. Group was written for the first time last year by the banks but was limited to savings bank employees.

### Philip Kessler's Change

Philip Kessler, formerly field manager of Reliance Life, has been appointed manager of the southern field of the western Pennsylvania department in charge of a large territory south of Pittsburgh in western Pennsylvania and West Virginia. He went to the company in 1932 and became a leader in per-

sonal production. On March 18, 1935, he wrote 53 applications for approximately \$91,000 in one day.

### Aviation Bill in Minnesota

ST. PAUL—A bill permitting life companies to attach aviation exclusion riders has made its appearance in Minnesota. This is the bill which was supposedly passed at the 1941 session but was later found invalid by the supreme court because of engrossing errors.

### Nelson Agency Moves

The A. C. Nelson agency of Mutual Life of New York at Oakland, Cal., has moved from 807 Financial Center building to 419 Bank of America building, relinquishing its former space to the Maritime Commission.

### Opens New Office in Yakima

The Washington insurance department has opened a new office in the Liberty building, Yakima. The office, which will serve central Washington, is supervised by Deputy J. Young.

### Keystone L.A.A. Hears Advertiser

The Keystone group of the Life Advertisers Association had as guest speaker for its February meeting in Philadelphia, Earle A. Buckley, president of the Earle A. Buckley advertising organization, who spoke on the preparation of direct mail, with particular emphasis on the life insurance market.

### No N. J. Sales Congress

NEWARK—It has been decided not to hold the annual sales congress, which is sponsored by the New Jersey Association of Life Underwriters and participated in by the five life associations throughout the state, this year.

### Join CIO Group

NEW YORK—Employees of United Mutual Benefit, a large Negro industrial company, voted unanimously to affiliate with United Office & Professional Workers, CIO, and become members of Local 30, Industrial Insurance Agents Union.

### Dr. C. T. Kirschmaier Is Advanced

Dr. C. T. Kirschmaier, who joined the Aetna Life medical staff last year, has been named assistant medical director. He was formerly medical director of Life & Casualty.

### NEWS BRIEFS

Carl Kloppenburg, agent of Franklin Life at the home office agency, completed his 33d year with the company. He has the largest volume of life insurance currently in force of any Franklin agent, more than \$3,000,000.

Lawrence MacLagen Cathles, 3rd, son of L. M. Cathles, Jr., formerly group manager of Aetna Life at Toledo and now lieutenant (j.g.) in the navy, was born Tuesday at Brooklyn Naval Hospital. His grandfather is president of North American Reassurance.

Wendell F. Hanselman, vice-president and superintendent of agencies of Union Central, is chairman of the planning committee of the Boy Scouts manpower mobilization drive which is being conducted to replace scoutmasters and other men affiliated with the Scout movement who have gone into the war services.

John C. Bick, who was brokerage manager for the Zimmerman agency of Connecticut Mutual Life in Chicago and prior to that was at the home of-

## WHO WRITES WHAT?

Every agency should have a copy of this reference book answering all questions regarding which companies write different forms of life insurance and annuities, including their rules and limits. Send \$2.50 to The National Underwriter, 420 E. Fourth St., Cincinnati.

## SALES IDEAS OF THE WEEK

### Sales Formula That Works Is 500-2,000-500

A selling formula calculated to make 1943 a successful year was recommended in "Brass Tacks," monthly publication of Continental American Life, by Howard D. Shaw, editor. It is:

"Qualify 500 new prospects in 1943. Make 2,000 calls. Try to close in 500 selling interviews."

"That's what it takes to make a prosperous year," Mr. Shaw advised. "That's a picture of a year's work—for success. Forget the wishing, and make it binding—by planning."

"Plan just one day at a time. Stick to the plan religiously. It works. Will you try it?"

### Agent Uses Psychological Balance to Build Favor

Jack Wardlaw, Shenandoah Life, Raleigh, N. C., points out that much of the success of an agent depends on an understanding and use of the principle of "psychological balance."

When a prospect answers an advertisement or a gift offer he places himself under a psychological obligation to be at least courteous and listen to what the agent has to say. The agent creates the obligation by clipping news items and pictures of local people and mailing them on a blotter which says, "It was a pleasure to read about you in the paper." Actual results may be no more than 1 or 2 percent at the outset, but favor for the agent is built up for the future.

The mailing of the book on child health and care to the mother of a new baby in a local hospital is another method, as are policy wallets, birthday cards, etc. These small things often turn out to be the deciding factor in the prospect's decision to buy.

### On First Call Get Definite Appointment

"Usually I devote my first call to securing a definite appointment with the prospect," observes a successful agent. "I do this for various reasons. When I approach a man and say immediately that I do not wish to talk with him now, as he is no doubt busy, it puts him at ease."

"Furthermore, this method lifts my position above that of the unthinking agent who gives the impression that he has a policy to sell rather than advice and counsel. And the system enables me, either then or later, to see my man when our interview is less likely to be interrupted."

Office of Continental Assurance, has gone with the War Production Board in Chicago as associate production and inventory analyst.

### Provident Mutual Names Starbuck in San Francisco

Elwood T. Starbuck has been appointed general agent of Provident Mutual Life in San Francisco. He was manager of the new business division in the trust department of the Wells-Fargo Bank-Union Trust Co. for 14 years and has been brokerage manager of Bankers Life the past two years. He started with Phoenix Mutual Life in 1925.

H. V. Youngman, father of General Agent A. V. Youngman of Mutual Benefit Life in New York City, died in Montclair, N. J., after an illness of several months. He had been in the wholesale coal business in New York City his entire business life.

## ASSOCIATIONS

(CONTINUED FROM PAGE 18)

regular meetings of established associations in Erie, Bradford, and DuBois.

At each meeting the two spoke and Mr. Bream showed the sound movies, "American Portrait" and "Yours truly, Ed Graham."

Other meetings scheduled are Feb. 15, Easton; Feb. 16, Reading; Feb. 17, Lancaster; Feb. 18, York; Feb. 19, Williamsport; Feb. 20, Susquehanna Valley; Feb. 22, Hazleton; Feb. 23, Pottsville; Feb. 24, Johnstown; Feb. 26, DuBois, and Feb. 27, Oil City.

### Form S. W. Okla. Association

Preliminary organization of the Southwestern Oklahoma Life Underwriters Association was effected at a meeting at Lawton, with Jay Smith, Bankers Life, as temporary chairman and Harold Shore, Prudential, temporary secretary. Formal organization is expected to be completed within three weeks.

Membership will comprise the local associations of Lawton and surrounding towns and cities.

### Peoria Display Is Entered

A window display of Block & Kuhl's department store in Peoria, Ill., designed to further the "Keep Well Crusade," has been entered in a national window display, courtesy of the Institute of Life Insurance. The Peoria display points out books to read on health and nutritive foods. The crusade in Peoria is sponsored by the life underwriters association and civic groups. Chester T. Wardwell, Peoria general agent Connecticut Mutual, is the contest chairman there.

**Detroit**—Miss Christine Ludwig, State Mutual, Chicago, president of the Life Agency Cashiers Association of the U. S. and Canada, addressed the women's division at a dinner meeting on "Today's Challenge to Women in the Life Insurance Business." Ruth Kelley, Connecticut Mutual, chairman of the women's division, presided.

**Sioux Falls, S. D.**—Fred G. Warren, attorney, discussed the 1942 tax bill from an income tax angle, going thoroughly into the many exemptions that might be overlooked. Robert Bickford, manager of the Retail Credit, outlined the necessity of giving detailed information as to occupation, location and references on applicants in order that inspection reports might be facilitated.

**Northern New Jersey**—W. W. Hartshorn, Metropolitan Life, Hartford, N. A. L. U. trustee, will speak Feb. 25. H. H. Irwin, educational director Massachusetts Mutual Life, will speak March 15 on "A Production Clinic."

**Cedar Rapids, Ia.**—Arthur C. Horrocks, chairman of the National Association of Foremen, will speak Feb. 13.

**Dubuque, Ia.**—P. E. Kehoe, former secretary to Congressman Jacobsen of Iowa, spoke.

**Richmond, Va.**—Grant Taggart, president of N. A. L. U., will speak Feb. 17 on "Gearing Our Business to Victory."

**Rockford, Ill.**—Robert W. DePau, Jr., district superintendent of Prudential in Chicago, spoke at a meeting at which results of a membership drive were re-

ported. Arthur Priebe was chairman of the drive which was put on by two teams. Membership was increased from 49 in August to a total of 80, although dues were raised from \$6 to \$7.50 per year for agents and to \$10 for general agents and managers.

**Joliet, Ill.**—Walter Zenke was elected president at the annual meeting and Anne Miller, vice-president. T. A. Lauer, district agent Northwestern Mutual and secretary Illinois association, spoke on life insurance trends and the 1942 revenue act.

**Danville, Ill.**—Membership plans were discussed at the January meeting. At a previous gathering C. A. Lawwell, legislative chairman, discussed current problems.

**Decatur, Ill.**—Victory and income taxes were discussed by a certified public accountant of Decatur. F. R. Luthy, Peoria, was a guest.

**Elgin, Ill.**—L. F. Arvidson, Travelers, Peoria, spoke on "Can Life Insurance Be Sold in 1943?" Three Metropolitan men, Arthur Lindemann, western Chicago; C. Hunter, Wheaton, and R. Lichtenwalter, Wheaton, were guests.

**Galesburg, Ill.**—L. C. Brown, vice-president W. A. Jordan Co., spoke on selling and rationing in war time, explaining the stamp system of the United States and the rationing plans in other countries. Lieut. K. S. Hawkinson, past president, home on leave from the army, spoke briefly. It is planned to hold a stag this month featuring motion pictures furnished through the National association.

**Harrisburg, Pa.**—James E. Rutherford, executive vice-president of N.A.L.U., spoke on "Life Insurance Goes to War."

**Wichita Falls, Tex.**—John P. Costello, Southwestern Life, vice-president of the Texas association, spoke on "What's Workin'." He developed the importance of selling the prospect on an idea for which life insurance is the fitting sequence and then let life insurance come in to answer the problems which the prospect has found for himself through the presentation of the idea.

He also emphasized the need for a united front in presenting the services of life insurance, life insurance men and the organizations which make this service possible.

**Buffalo**—John A. Ramsay, general agent of Connecticut Mutual at Newark, will address a luncheon meeting Feb. 18 on "Who Motivates Who?" C. C. Jones, general agent of Connecticut Mutual, will introduce Mr. Ramsay. President T. C. Snow will preside.

**San Diego, Cal.**—The successful conclusion of the "bomber drive" for the sale of war bonds will be celebrated at a meeting Feb. 12. Harold G. Saul, Los Angeles, general agent of John Hancock Mutual Life, and Howard Mills, southern California director of the war savings plan will speak.

**Fort Dodge, Ia.**—Dr. J. J. Davies, local minister and world traveler, spoke on the life agent's contribution to the war effort through the promotion of thrift and security. The association now has three members in the armed forces. The next meeting will be held on March 6.

## IN U. S. WAR SERVICE

**Sergt. Vincent Emrich**, a navigator on a Flying Fortress, who was formerly with National Life & Accident in Louisville, has been reported missing.

**Ross Priddy**, Dallas agency manager for Southland Life, has been commissioned lieutenant in the naval reserve and reports for assignment Feb. 23. He was a second lieutenant in the marine corps 1926-1938.

Lieut. Priddy is a past president of the Dallas Life Underwriters Association. Last August he was elected secretary of the Lone Star Steel Company of Texas.

R. F. Short will occupy Lieut. Priddy's position with Southland until his return.

**Edward H. Gluckler**, district agent for Lincoln National Life at Framingham, Mass., has been commissioned an ensign in naval communications.

**Col. Ralph H. Durkee**, formerly unit manager of Equitable Society in San Antonio, who has been assistant director

of the control branch of the Eighth Service command in Dallas, has been placed in command of the control branch.

An account of the exploit of **Lieut. Bob Gibson**, 23, former member of the cashiers department of Mutual Life, in sending down one Messerschmitt over Tripoli and damaging two others so badly they are listed as "probable losses," was carried by the Associated Press.

**T. V. Drevescraft**, advertising manager of Union Mutual Life, has now been sworn in as a lieutenant (j.g.) in the naval reserve. He is to report for active duty at Quonset, R. I., Feb. 23. His work at Union Mutual is being taken over by Owen M. Smith.

**William P. Evans**, formerly with Reliance Life in Pittsburgh, has been appointed a warrant officer in the army medical corps and has been transferred to Camp Carrabelle, Fla.

**First Lieut. Herndon Lackey**, formerly with the Oklahoma City agency of Massachusetts Mutual Life for 13 years, has been appointed post life insurance officer at Keesler Field, Miss.

**Mack Martin** of the Ottumwa agency of Bankers Life of Des Moines, son of Manager R. H. Martin, has reported for army service at Camp Dodge. He hopes eventually to join the air corps.

**G. Nolen Bearden**, one of the leading producers of the Hays & Bradstreet agency of New England Mutual Life in Los Angeles, has reported for duty as a lieutenant (j.g.) in the navy at Hanover, N. H.

Three representatives of **Ohio State Life** now in the service have been promoted. **Ralph C. Lowes, Jr.**, Peoria, Ill., is now a commander on duty in the South Seas. **Spottswood W. Duke**, Cincinnati, is a major on duty with the Fifth Service Command at Fort Hayes,

Columbus, and **Homer F. Browning**, Cleveland, is a major at Ft. Huachuca, Ariz. **E. P. Lowes**, who was with the Peoria agency, was aboard the first ship sunk at Guadalcanal. He is believed to have been the first Ohio State man to see action in the war. He was rescued with others.

**H. L. Geer**, lieutenant (j.g.) in the navy and formerly supervisor at the North American Reassurance home office, has completed his indoctrination course at Princeton, standing 26th in a class of nearly 800. He will shortly go to Harvard for further training as a gunnery officer.

**Robert L. Rose**, who was manager of the advertising service department of THE NATIONAL UNDERWRITER until he entered the navy as chief yeoman, has now received an ensign's commission.

**Paul A. Saasta**, assistant cashier at San Francisco for the Mutual Life, has been commissioned a 2nd lieutenant in the army air force and will be assigned to duty with headquarters at San Francisco.

Lieut. Comm. **C. L. LaBarge**, former assistant superintendent of Prudential in St. Louis, was executive officer on the combat transport that landed a battalion of marines on an island near Guadalcanal to launch the first American offensive of this war. He has won three campaign ribbons since he entered the naval service—in the North American coastal waters, the European, African and Near East areas, and the southwest Pacific theater.

**Fred A. Keeler** of the Murphy & Mage general agency of Northwestern Mutual Life in Los Angeles has been commissioned an ensign in the navy and has reported at South Boston, Mass. **A. K. Hamilton** of the same agency has been inducted into the army and has reported for duty at Camp White, Medford, Ore.

### ROCKFORD\*

trade center of more than 100,000—yet small enough so you can be "known"—agriculture, industry and "war work" in right proportions. YOU, plus ALLIANCE'S "AGENCY INCOME" plan, plus WORK, will succeed.

\*Similar opportunities in other Illinois districts.

B. T. Kamins, Agency Director

### CONVENIENT REINSURANCE SERVICE

Life  
Substandard  
Accident  
Disability

R. E. Button, Reinsurance Secretary

## ALLIANCE LIFE INSURANCE CO.

Executive Offices

750 N. MICHIGAN AVE., CHICAGO

## PROPERTY MANAGEMENT

### ENGEL REALTY COMPANY

Realtors & Insurers

MANAGEMENT SALES  
LEASES APPRAISALS  
BIRMINGHAM, ALABAMA

## SPECIAL BENEFITS

The Waldorf-Astoria pays immediate dividends in special benefits. Those pleasant extra touches—personalized service, the best in food, complete comfort—continue to delight insurance men year after year. That's why they make The Waldorf their headquarters. It serves living needs so well, and business purposes too, on any occasion.

## THE WALDORF-ASTORIA

PARK AVENUE • 49TH TO 50TH • NEW YORK



# Presenting

## THE 32nd ANNUAL STATEMENT

OF

The Farmers and Bankers Life Insurance Company

Showing Condition on December 31, 1942

### ADMITTED ASSETS

Cash in Banks	2.47%	\$ 359,913.25
*Bonds	54.78%	7,972,609.50
U.S. Government		\$5,590,393.00
Other Countries		141,510.00
State, County and Municipal		2,240,706.50
Real Estate Owned	3.50%	509,000.00
29 Farm Properties		92,700.00
22 City Properties		266,300.00
Home Office Property		150,000.00
Balance on 114 Real Estate Sales Contracts	2.20%	320,827.25
First Mortgage Loans	20.70%	3,012,385.85
339 Farm Properties		1,137,840.41
491 City Properties		1,874,545.44
Loans Secured by Legal Reserve on Policies	13.74%	2,000,373.41
Interest Due and Accrued	.64%	93,536.70
Net Premiums in Process of Collection	1.97%	286,569.85
Furniture and Fixtures		Charged Off
Radio Station KFBI		Charged Off

100.00%

\*All Bonds at market or Commissioners' Valuation.

Total Admitted Assets \$14,555,215.81

### LIABILITIES

Legal Reserve on Policies	\$11,738,856.30
Reserve to Provide for Fluctuation of Mortality and of Market Value of Assets	332,607.98
Credits to Policyowners left with Company on Deposit at Interest	651,242.90
Reserve for Taxes	100,000.00
Death Claims Due and Unpaid	None
Death Claims Reported but Proof not Completed December 31, 1942	23,018.94
Premiums and Interest Paid in Advance	112,187.29
Special Funds Payable to Policyowners in 1943	45,611.14
All Other Liabilities	51,691.26
Capital and Surplus (For Additional Protection of Policyowners.)	1,500,000.00

Thanks for your interest in reading this statement. Further inquiry or comment is solicited.

Total Liabilities \$14,555,215.81

Insurance in Force  
December 31, 1942

\$62,439,963.56

Paid to Living Policyholders  
and Beneficiaries During 1942

\$716,748.00

On Deposit with The State of Kansas  
December 31, 1942

\$10,695,743.23

The strength of an organization is measured, not by its size, but by its ability to meet its obligations.

# The FARMERS & BANKERS Life Insurance Company

RADIO STATION KFBI

WICHITA, KANSAS

1070 KILOCYCLES

H. K. LINDSLEY, President

J. H. STEWART, JR., Vice Pres.-Treas.

F. B. JACOBSHAGAN, Vice Pres.-Secy.



Presenting the  
**38<sup>th</sup> Annual  
 Statement**  
 of  
**The Lincoln National  
 Life Insurance Company**  
 FORT WAYNE, INDIANA

Balance Sheet as of December 31, 1942, Condensed from the Report Filed with the Indiana Insurance Department  
 Figures in small type as of December 31, 1941.

**RESOURCES**

Cash in Bank and Office - - -	\$ 5,469,911.35
Balances are carried in 55 banks.	\$ 2,970,941.22
*Bonds and Stocks - - - - -	81,412,123.01
The Company holds \$30,476,247 in U. S. Government bonds and \$2,343,938 in Canadian Government direct and guaranteed bonds; \$18,720,968 of state, provincial, county and municipal bonds; \$7,475,128 in railroad bonds; \$18,949,945 in public utility bonds; \$299,548 in industrial and other bonds; \$523,000 in industrial preferred stocks and other \$2,623,349.	71,753,251.06
First Mortgage Loans - - - -	69,840,605.35
\$67,721,843 on city properties and \$2,118,763 on farm properties; \$45,975,354 of these are Federal Housing Authority loans, which are, in effect, guaranteed by the U. S. Government.	61,182,145.89
Loans to Policyholders - - - -	18,786,701.67
No loan exceeds the cash value of the policy.	20,463,171.90
Trusted Assets - - - - -	2,378,201.30
These assets are being administered by Trustees for benefit of policyholders of certain reinsured companies.	5,042,826.84
Balance Due on Properties Sold Under Contract - - - - -	5,594,853.65
	4,618,734.68
Foreclosed Real Estate Unsold - -	2,738,874.60
	4,527,943.62
Interest Due and Accrued - - -	1,197,312.10
Accrued but not yet due \$1,075,321; due \$121,991.	1,175,150.22
Net Premiums in Course of Collection - - - - -	5,278,663.89
These premiums were due but not received at the Home Office on December 31. A reserve of corresponding amount is included in our liabilities.	5,526,867.29
Home Office Property - - - - -	1,990,955.43
	2,032,406.75
All Other Resources - - - - -	1,926,257.79
	1,546,163.05
<b>Total Resources - - - - -</b>	<b>\$196,614,460.14</b>
*Detailed list of bonds and stocks will be mailed upon request.	\$180,839,602.52

**LIABILITIES**

Policy Reserves - - - - -	\$172,868,078.07
This is the amount which with interest and future premiums will pay all policy claims as they mature.	\$160,526,200.67
Additional Policyholders' Funds -	1,456,370.22
Amounts set aside for, or already apportioned to policies in addition to the reserve.	1,195,128.54
Premiums and Interest - - - -	3,240,997.31
Many policyholders take the precaution to pay their premiums in advance to avoid possibility of overlooking them at the due date. Considerable interest on loans is also paid in advance.	2,933,330.94
Claim Reserve - - - - -	1,695,761.31
For claims not yet completed or reported.	1,550,420.08
Reserves for Taxes Payable in 1943	873,187.88
	673,551.48
Miscellaneous Contingency Reserve - - - - -	2,600,000.00
Reserve for investment losses \$750,000; mortality contingency reserve \$1,500,000; and reserve for business reinsured on a lien basis \$350,000.	1,450,000.00
All Other Liabilities - - - - -	1,170,183.88
	1,464,188.25
<b>Total Liabilities (except capital) -</b>	<b>\$183,904,578.67</b>
	\$169,792,819.96
Capital - - - - -	\$2,500,000.00
	\$2,500,000.00
Unassigned Surplus 7,609,881.47	6,000,000.00
Special Surplus for Contingencies -	2,600,000.00
	2,546,782.56
<b>Surplus to Protect Policyholders -</b>	<b>12,709,881.47</b>
	11,046,782.56
<b>Total - - - - -</b>	<b>\$196,614,460.14</b>
	\$180,839,602.52

Lincoln National Life new paid business for 1942 amounted to \$200,738,168, a gain over last year of \$4,178,194.

LNL insurance in force reached a new peak of \$1,280,205,079 as of December 31, 1942. Increase in insurance in force during the year was \$97,094,809.

The Lincoln National Life income last year totalled \$50,643,772. This income exceeded disbursements by \$18,083,033.